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FINANCE AND INSURANCE REVIEW

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COMMERCIAL SUMMARY.

—The Cotton Print Co., will erect a plant this Spring at St. Timothee, P.Q.

—The Canadian Bank of Commerce will shortly open a branch at Kelowna, B.C.

—A refining plant for the treatment of gypsum will be erected at Spatsum, on the main line of the C.P.R. in British Columbia. George Hinton, of the Hinton Electric Co., Vancouver, is organizing the company which will carry on the operations.

—Twenty-five thousand new homesteads have just been opened for settlers in the west by the Dominion Government. Of these 9,000 are in the Athabasca district, 6,000 are in the Jack Fish Lake district, directly north of North Battleford; 5,000 west of Saskatoon and east of Calgary; 2,000 in the Shelbrook district, and 3,000 in the Carrot River Valley.

—The ratepayers of Calgary will vote on by-laws covering the expenditure of \$380,000 on electric light extensions, and \$60,000 on conduits.

—The Ken Knitting Co. will receive a loan of \$20,000 from the municipality of Woodstock. The company undertake to build a \$35,000 factory.

—The final provisional census returns gives the total population of India as 315,000,000. This is an increase of 20,500,000 as compared with 1901.

—The bid of Aemilius Jarvis and Co., of Toronto, for a quarter-million St. John, N.B., debentures, 4 per cent, 40 years, has been accepted. They tendered 98.04.

—The City Council, of Sherbrooke, P.Q., will develop power for the city's uses at Rock Forest. The plant to be installed will require an expenditure of \$100,000.

—At the meeting of the bondholders of the Quebec, and Lake St. John Railway in London Friday last, the agreement with the Canadian Northern Railway was unanimously ratified.

—The St. John River Electrical Power Co., of which John E. Stewart, Andover, N.B., is promoter, are seeking a charter to develop power on the St. John river about 40 miles above Fredericton.

—Inalienable Life Annuities.—Legislation is being passed in New Zealand to provide for inalienable life annuities, the idea being that the annuitant shall not be able to acquire a large capital sum, possibly, to waste.

—Twenty cities in Canada report that the buildings undertaken in the first two months of the year shows an increase of 40 per cent over the same period in 1909. New York shows a falling off from \$26,250,000 to \$24,000,000.

—After May 1, artificially coloured green teas will not be admitted into the United States, under a regulation recently issued. Teas already shipped may be "re-processed" in the United States, to comply with the spirit of this ruling.

—The East Canada Power and Pulp Co., of which Mr. Rodolphe Forget is President, intend building a large mill at Nairn Falls, Que. They have secured possession of the timber limits formerly owned by The Murray Bay Lumber and Pulp Co.

—According to the statistics of the Department of Trade and Commerce, the principal exports from Canada to Italy for the last fiscal year were: Breadstuffs, \$430,919; fish and fish products, \$249,622; metal manufactures, chiefly agricultural implements, \$87,875; total exports, \$829,508.

—The Dominion government has placed an embargo on the importation of cattle and all live stock from British ports, save horses, owing to an outbreak of foot and mouth disease at Cobham, Surrey. This will keep out cattle intended for breeding purposes until the disease is stamped out.

—The White Star triple-screw steamship Titanic, of 45,000 tons, and sister ship to the Olympic, will be launched on May 31, at Belfast. The Olympic will leave Southampton on her maiden voyage to New York on June 14. Messrs. Harland and Wolff proposes to dry dock the Olympic in the new graving dock on the 30th inst. to receive final touches.

—Some time ago Commissioner H. R. Poussette reported to the Department from Durban that the Canadian imports into South Africa for the nine months ended September 30, 1910, amounted to £472,870, as compared with £354,101 for the same period in the previous year and £478,000 for the 12 months. His latest advice is to the effect that Canadian imports for the calendar year 1910 reached a total of £647,578.

—It is almost impossible to over-estimate the importance of a statement made in the British Parliament by Sir Edward Grey, the Foreign Secretary, that the Government would welcome a proposal from the United States along the lines of President Taft's plea for "a positive agreement with some other nation to abide by the adjudication of an international arbitral court on every question that could not be settled by negotiation, no matter what was involved."

—A return just issued by the Department of Trade and Customs, Melbourne, demonstrated that 1910 was easily a record year for the Commonwealth as both imports and exports showed great expansion in volume and value. The figures for last year are subject to revision but may be accepted as substantially correct. In 1910, the total oversea trade of the Commonwealth reached the huge total of £133,953,865 (\$651,015,783) of which the imports were valued at £59,456,238 (\$288,957,316) and the exports £74,497,627 (\$362,058,467).

—In the Prince Edward Island Legislature, a resolution was introduced asking that the Dominion Government be requested not to apply to Prince Ed. Island until after the opening of the lobster season regulations passed last December requiring space in laths of lobster-traps and mesh in netting to be increased. Packers claim that 50 per cent of the lobsters on the north side and 80 per cent on the south now taken are under eight inches. The new regulations mean the escape of this size of lobster, and hence serious loss to the industry.

—The statistics which are just to hand in regard to the production and exports of oils from the United States, make interesting and enlightening reading. The total output from the different fields, as was anticipated, shows a substantial increase over the previous year—204,000,000 barrels, compared with 182,134,474 barrels. This advance has been chiefly attributable to the energetic developments which have occurred in the California fields, where the oil-bearing areas have been extended in all directions, and the lower and richer sands have been tapped in many plots.

—The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows an increase for February of £12,006,000, or 0.3 per cent following an increase of £44,096,000, or 1.2 per cent, in January. The increase was quite general with the exception of Africans, which experienced a decline of £3,246,000, or 3.9 per cent. Americans participated in the increase to the extent of £3,310,000, or 0.8 per cent; British and Indian funds £2,483,000, or 0.3 per cent; home rails, £9,923,000, or 3.4 per cent and, foreign government stocks, £2,383,000 or 0.3 per cent.

—The New York bank statement according to the calculation of averages, shows a decrease of \$3,254,100 in reserves for the week ending March 18, and the surplus is now \$31,375,275, as against \$9,449,425 a year ago, \$14,906,475 two years ago, and \$37,424,450 three years ago. The proportion of cash held to deposits is 27.29 per cent. Loans increased \$11,430,800 during the week, deposits increased \$10,236,000, specie decreased \$1,871,000, legal tenders increased \$1,175,900, and circulation decreased \$64,800. The actual cash reserve increased \$1,331,500, loans increased \$1,976,900, deposits increased \$3,095,600, specie increased \$1,032,800, and legal tenders increased \$1,072,600.

—The financial returns of Nova Scotia were brought down in the House of Assembly Monday by Premier Murray. They show expenditures of \$1,725,914 and receipts of \$1,608,175, a deficit of \$117,739, while the chief items of revenue were \$614,573 from coal royalties (which was \$14,434 less than the year before); Dominion Subsidy, \$610,460; succession duties, \$53,928; provincial secretary's department, \$30,976, and Crown lands, \$20,332. Some of the chief items of expenditure were: Education, \$319,971; interest, \$406,914; public charities, \$216,793; roads, \$230,811; technical education \$39,783; legislative expenses, \$67,000; agriculture, \$71,949; mines, \$40,000; steamboat and ferry subsidies, \$66,798.

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—The following letter from the Board of Trade regarding the King's clemency to merchant sailors has escaped publication on this side:—"In reply to your letter of the 24th inst., asking that the certificates of officers which have been suspended by courts of inquiry should be returned as an act of clemency on the accession of King George, I am directed by the Board of Trade to state that, with his Majesty's approval, they have decided to return at once those certificates which have been suspended for acts of professional default, and to remit one-third of the original period of suspension in the case of those officers whose certificates have been suspended for offences involving personal misconduct."

—The possibilities of greater utilization of the river Seine for the transport of merchandise and of making Paris an ocean port, were considerably discussed in October last, at the time of the railway strikes which rendered, for a few days, communication between Great Britain and France practically impossible. It is, therefore, interesting to note that a steamer from a North of England port arrived at Gennevilliers, near Paris, on January 21st, and unloaded a cargo of coal. This new departure has been initiated by a firm of coal importers in Paris, who are running a line of six steamers of 1,000 tons carrying capacity on 2m. 80 draught, for the purpose of carrying coal direct from British ports to Paris.

—The total foreign trade of France, imports and exports, during 1910 amounted in value to £510,623,400 compared with £478,566,760 in 1909. The value of the imports was £270,369,000, compared with £249,844,000 in 1909, an increase of 8.22 per cent; the exports amounting to £240,228,000, compared with £228,724,000 in 1909, an increase of 5.03 per cent. *La Depeche Coloniale* remarks, in recording these figures, that the increase is largely due to an augmentation of the imports of articles of food, particularly cereals and wines, which is the result of deficient crops. On the other hand, the growth of the imports of raw materials used in industries and of the exports of manufactured products shows the commercial and industrial activity which the country enjoyed in 1910.

—Some time ago the Treasury of the United States made a regulation imposing a surtax of 9 cents per gallon proof on Irish and Scotch whiskies imported into that country. This measure is justified, said the American Treasury, by the fact that it is only lately that it learnt that the English government pays a bounty of 3d per gallon proof on these spirits when they are destined for exportation, and because the United States have not been able to obtain the abolition of this bounty, which threatens the prosperity of the exportation of American whiskey to importing markets. This allowance of 3d per gallon was made to the English distillers, according to Mr. Lloyd George who had been questioned on the subject, as an equivalent for the restrictions imposed on them by the law and regulations as to their method of fabrication.

—We learn that the United States Supreme Court has sustained the validity of the Federal Corporation Tax, and that law, and the features connected with it, will therefore have to be accepted as one of the conditions confronting the business world. This Tax Act, which was grafted on the Tariff Law of 1909 at the last moment, at the instance of President Taft, is really a corporation income tax, and that is why the belief widely existed that under legal attack the law would fail. The Court, however, takes precisely the same ground as the President when he urged the acceptance of the provision upon Congress, holding that it answers the definition of an Excise Tax, and hence comes within the powers conferred upon Congress. All the various other objections raised up against the legality of such a tax are also swept aside. It follows that it will never again be possible seriously to question such a tax from a legal standpoint.

—The French Minister of Finance is not very sanguine about the feasibility of establishing penny postage with Great Britain. Replying to a deputation the other day, he said that penny postage with Great Britain would not involve a serious loss, possibly three million francs, but he feared that it would be more difficult for France to restrict such an arrangement to Great Britain than it would be for Great Britain to do so with France. From her geographical position, Great Britain might plead with some plausibility that she had special reasons for giving this tariff to her nearest continental neighbour, more especially in view of her friendship with France, but it would be more difficult for France to so restrict the arrangement. Therefore, he foresaw that a penny postal arrangement would entail a very large deficit upon French revenue, perhaps fifty million francs, and his expert postal advisers estimated that it would take fifteen years to recover this deficit.

—J. D. Marier, Trudell and Co., Geo. Plowle and O. Gagnon of Quebec city have been incorporated as "Marier and Trudel, Limited," manufacturers of leather and shoes, capital \$48,000. The "California Steamship Company, Ltd.," with a capital of \$200,000, and with headquarters at Vancouver, has been incorporated by the State Department. With a capitalization of ten million dollars the "Ames, Holden, McCready, Ltd.," of Montreal, has been incorporated to carry on the manufacture of leather, rubber and footwear goods generally, and to amalgamate with other concerns in the business. G. Cousins, O. B. McCallum, P. F. Brown, W. R. Ford, and St. T. Main, of Montreal, have been incorporated as the "Standard Steel Works, Ltd.," with a capital of one million dollars. The "Columbia River (British Columbia) Lumber Company, Ltd.," with a capital of \$5,000,000, has been incorporated. The headquarters are in Toronto, and the names of the incorporators suggest that it is a Mackenzie and Mann enterprise.

—Dispatches to branch offices of R. G. Dun and Co. in leading trade centers of Canada state that trade generally continues to make further progress with the opening of spring. At some points, however, notably in the East, some complaint is heard that activity has not developed with the rapidity expected. Nevertheless, even at these cities, there is normal demand for staples, and but for the fact that comparison is being made with last year, which was about the most active on record, there would be little disappointment expressed regarding the volume of business. At Montreal wholesale trade is hardly up to expectations, though sales of dry goods are well maintained, and in metals hardware and structural materials transactions are large, while cotton and knitting mills are still very busy. Demand for footwear is rather light, as it is between seasons, and in consequence leather moves slowly and hides are dull. At Quebec, while trade has not shown any considerable improvement during the week some fairly large orders have been received and prospects for general activity are considered good. Building operations are commencing, and the demand for all kinds of staples, such as groceries, dry goods, leather, grain and provisions is of good proportions. Demand for general merchandise at Toronto increases as the season advances, the movement of dry goods, groceries, hardware, building materials, paints and agricultural implements making a favourable comparison with that of a year ago. Little change is noted in leather, and hides are dull. London reports that preparations for spring are general, and wholesalers report business conditions satisfactory. Agricultural prospects are good, which stimulates the feeling of confidence in practically all lines. The general situation at Hamilton is very satisfactory, increasing activity appearing with the opening of spring. Shippers are preparing for the opening of navigation; manufacturers are busy; labour is well employed and business outlook is regarded with much confidence. In the Far West optimism continues to be the most notable feature, business in all sections being stimulated by the large influx of new population and the mild and spring-like weather.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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| INVESTED FUNDS | \$61,000,000 |
| INVESTMENTS UNDER CANADIAN BRANCH | 18,000,000 |
| REVENUE | 7,400,000 |

(WORLD WIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

→ IN 1910 ←

Over \$2,000,000.00 in Profits were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

Contracts are liberal and profitable. For terms as to Assurances or Agency Contracts,

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The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

Income and Funds, 1909.

| | |
|-------------------------|--------------|
| Accumulated Funds | \$37,180,000 |
| Uncalled Capital | 13,500,000 |
| Total | \$50,680,000 |

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.

Applications for Agencies solicited in unrepresented districts.

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lished in Canada, A. D. 1804.

Phoenix Assurance Co. Ltd., of London, Eng.

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| FIRE. | LIFE. |
| Total resources over | \$78,500,000 |
| Fire losses paid | 350,000,000 |
| Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed | 2,500,000 |

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LIFE BONUS YEAR 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 24, 1911.

DECLARATION OF LONDON AND MERCHANT MARINE.

As time gives opportunity for reflection, it becomes evident that not nearly enough attention has been paid to the important announcement of the "Declaration of London." The protection of neutral vessels in war time, is an undoubtedly grand thing to work for, and, as the scandalous action of Russia in the Russo-Japanese war reminds us, a necessary thing also. But it might as well be noticed at the same time, that Great Britain benefits less than any other nation by this provision, inasmuch as the British mercantile navy is large enough to carry by far the greatest part of the nation's merchandise, and is usually mainly concerned in that business. It would appear that the United Kingdom might well have held out for especial rights in respect of vessels capable of being converted into cruisers. Leaving that important matter to be abused as it was in the Russian war, is, it is beginning to be thought, a serious mistake, for which maritime nations may again suffer in the next great war.

With every desire to support any action which would to any extent mitigate the horrors of naval warfare it

is impossible to close the eyes to the fact that the present British Government has not any very great consideration for the merchant marine, which has had most to do with keeping the supremacy of the world, for that kingdom's trade. As Lord Muskerry remarked the other day, at the annual meeting of the Imperial Merchant Service Guild:—

"Since the year 1849, when the Navigation Act was repealed, with the exception of the loan at a low rate of interest to the Cunard Line to enable them to build the Lusitania and the Mauretania, no Government has given the least aid or assistance to the shipowners of this country; in fact, rather on the contrary, they seem to have encouraged the ships of foreign nations to come and compete with our own shipowners. (Hear, hear.) Now, not content with this passive attitude of doing nothing to assist, they assent to this declaration, they change from their passive attitude, to an active attitude, and deal one of the severest blows which one could possibly imagine against the interests of the country, of the shipowners and of the men of the merchant service in general. Who built up this great Empire? To whom is due the prosperity of this country, of this city of Liverpool, and the many other thriving cities in this country? The shipowners of former times and your predecessors commanding or serving in merchant ships. It is they who have carried the Red Ensign into every part of the world, and in those days the statesmen in this country recognized the value of our maritime commerce. What is the

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The Law Union & Rock Insurance Co.

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Assets Exceed... \$45,000,000 00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager.

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J. E. E. DICKSON,

Canadian Manager.

case now? Governments are so deeply engaged in politics and in introducing measures for the purpose of catching votes that they have no time for matters of statesmanship, or of taking measures to protect the interest of our country.

The Red Ensign is still flying in every part of the world, but I am very sorry to say not nearly to the extent which it did some years ago. In many places it is being gradually replaced by the German flag. Take our trade in the East, take the Straits Settlements, Singapore; there the German is steadily making his way, and supplanting our countrymen, and he is doing the same in other parts of the world. (Hear, hear.) The Government must know that this is happening, and yet they remain supine, and when the German once gets a trade into his own hands he permits no one of another nationality to share in it. They do not display the same apathy or weakness which we do. You may remember when the Germans took possession of the Marshall Islands how they treated our ships trading to these Islands. There was, of course, remonstrance from our Foreign Office, but that was of little avail. What did make them reconsider their action and climb down was the threat of the Federal Premier of Australia to severely penalise German trade with that country."

This is almost the most serious news which could have come to us. Britain's trade is showing no decline. Indeed, the contrary is the case, for the business credit of the nation is on an unusually high level just now. That our great shipping lines should be unable (through anything Governments could do, or might undo), to compete as of yore with continental rivals, means a greater menace than a comparatively greater increase of Dreadnoughts, under foreign powers. We cannot but hope that the British authorities will lend further consideration to this important phase of the matter. And, meanwhile, the effect of the spirited action of the Premier of the Commonwealth, should commend itself to the opinion of our own Canadian Government. There are occasions, evidently, when the younger and subordinate nations may perform a service to the Empire's trade, by sternly preserving their own special rights.

—The Dominion Bank of Canada has issued the Report of its last Annual Statement with lists of shareholders and branches in neat book form. A plain table displays the facts of growth in Capital of \$970,250 in 1875 to \$4,000,000 in 1910, in Reserve from \$225,000 in 1875 to \$5,000,000 and \$305,067 in hand in 1910, and from 8 to 80 Branches in the same period. The Total Assets have also grown since 1875 from \$3,653,067 to \$62,677,820, with no less than \$22,041,300 in liquid or immediately realizable form.

U.S. CORPORATION TAX LAW.

It is settled at last by a unanimous decision of the Supreme Court of the United States that the Payne-Aldrich taxation of corporations by the Federal Government is intra vires, and constitutional in every respect. The unanimity of the Judges ought not to go unnoticed, in the case of a country like the neighbouring Republic, where politics are intertwined among all the conditions of life. Of course, the now settled fact of its constitutionality does not remove it from the reach of criticism. In the light of the truth that nations are exceedingly imitative, it is imperative that it should be pointed out that there is much to criticize in it. A leading New York financial journal in making its own certain arguments, which have previously been made familiar to our readers, uses language, which for obvious reasons we prefer to our own:—

"The law does act unfairly as between a business conducted by a corporation and the same business conducted by an individual or a private partnership," says our contemporary. "As a consequence, it may be expected that many small business—the shoe store, the corner grocery, or the bake-shop—now carried on in the corporate form, will return to the partnership basis. Another valid objection to the new Act is that through its publicity features there is more or less possibility of the disclosure of business secrets which the owners are anxious to guard from rivals and the general public. Danger from that source, fortunately, has been reduced to a minimum through a modification of the administrative features of the law. When all has been said, however, that can be said in defence of the statute, it still remains true that there is something particularly objectionable to making the small private corporation, doing no inter-State business, and owing nothing to the General Government, but deriving all its powers from the State, subject to the embrace of the Federal authorities."

There will be some difficulty probably about the matter in the case of States, which already impose certain taxes by their own legislative authority.

One thing deserving of especial notice is the manner in which the decision disposes of the plea founded upon the clear and settled principle of uniformity, about which there can be no dispute, and which was invoked against the law on the ground that its provisions were not similar with respect to all classes of citizens. The court makes a distinction between corporations and individuals, and lays down the premise that State-created corporations cannot escape liability to tax, and thus cut off a source of income which may be essential, with the existence of the Government, by forming corporations. These corporations are quite different from firms and individuals since they enjoy a continuity not disturbed by death, and the persons composing the corporation are exempt from liability from its debts, which is not the case with a firm. The privilege of doing business under these conditions is the ground that constitutes liability to tax.

Justice Day, in his remarks, also differentiates the present tax from that which was attempted to be imposed by the Income Tax Law, this latter being chargeable upon property simply of its ownership, while the

corporation tax is not payable unless there is a carrying on or doing of business in a designated capacity.

It is a novel feature that firms by their continuity escape all inheritance, or mortuary taxation, though true and, of course, quite to the point in a legal argument. We doubt, however, whether it is not rather to the ingenuity of the legal men seeking to offset a troublesome plea, than to anything in the mind of those who formulated this tax idea at the time, that we owe the novel argument.

The American Banker aptly draws attention to the fact that: "Bonds, which admittedly are not subject to taxation as such, are held to be liable under the Corporation Tax Law as part of the income bearing property of the corporation, and thus subject to the excise duty for the privilege of doing business." This curious provision gives some idea of the radical nature of the new legislation.

Our readers will perhaps not take it amiss, if we remark once more upon the imitative proclivities of nations, especially neighbouring ones, and also upon the era of large expenditure upon which the Dominion has evidently entered. New sources of Governmental revenue will have to be sought for in Canada, before many years have gone by.

FOREIGN AND BRITISH TRADE.

Trade and Navigation Statements for the month of January reached us from Ottawa, shortly after the report of British Trade for February came to hand. Comment upon the dilatoriness, which appears to be the rule in Ottawa, is probably useless. It is little short of scandalous that the public money should be simply squandered as it now is, in issuing expensive blue books, after their usefulness has gone. Manifestly 6 or 7 weeks after the month has closed, clothes its affairs with an archaeological value only, in these busy, speedy times. We may notice that the trade of the Dominion is increasing according to this, as usual, belated report, but that exports are declining. For the fiscal year they show:—

| Ten months ending Jan. 31. | 1910. | 1911. |
|----------------------------|---------------|---------------|
| Imports | \$296,266,042 | \$367,201,182 |
| Exports | 241,675,219 | 238,907,285 |
| January: | | |
| Imports | \$ 29,224,107 | \$ 35,698,560 |
| Exports | 20,558,496 | 17,142,416 |

The Board of Trade returns dealing with British foreign commerce for February show that imports last month expanded by \$24,592,240, while exports were \$19,806,250 heavier than for the corresponding month last year. The figures, therefore, indicate that the satisfactory expansion which has been going on for many months past still continues at a highly encouraging rate. Of the increase in imports \$23,317,395 comes under the head of raw materials, and cotton, as usual, is very much to the front, the total imports of the raw staple being \$23,955,790 heavier. Grain and flour imports were nearly a million less. Manufactured imports increased by about three-quarters of a million. As regards the expansion in exports \$16,-

812,100 was in manufactured articles, cotton again being first with an increase of \$7,269,510. The rest of the increase is well distributed. The imports into the United Kingdom during February and the two months were (in pounds sterling):—

| | February. | Two Months. |
|------------|--------------|--------------|
| 1911 | £ 56,069,390 | £118,764,161 |
| 1910 | 51,150,942 | 107,060,626 |
| 1909 | 50,468,143 | 103,968,507 |

The exports during February and the two months were:—

| | February. | Two Months. |
|------------|-------------|-------------|
| 1911 | £35,653,120 | £73,383,951 |
| 1910 | 31,691,870 | 66,494,985 |
| 1909 | 28,024,452 | 56,927,498 |

The re-exports during February and the two months were:—

| | February. | Two Months. |
|------------|-------------|-------------|
| 1911 | £ 9,994,156 | £18,635,628 |
| 1910 | 10,184,560 | 18,331,724 |
| 1909 | 8,473,634 | 15,161,185 |

The imports of gold into England during February were £3,335,117, against £3,370,661 for the corresponding month last year, and for the two months £6,330,664, against £6,050,372. The imports of silver were £1,114,561, against £798,128, and for the two months £2,530,267, against £2,413,874. The exports of gold during February were £1,884,396, against £4,738,649, and for the two months £6,089,922, against £7,791,401. The exports of silver during February were £1,579,813, against £1,043,306, and for the two months £3,890,038, against £1,959,490.

The amazing vitality of British trade is a continual surprise. As, we need not remind readers of the "Journal of Commerce, these figures necessarily leave out of the question the greatest of Britain's trade items, that of money. Investments abroad are increasing at an amazing rate, and as bank returns show, a large proportion of their yield is left abroad, where it is earned, for re-investment in the several countries thus under tribute to our mother country. The withdrawal of these British funds, from all the corners of the earth, would cause not only intense commotion, but also dire calamity everywhere. It would appear to be increasingly every nation's business to see that Britain's peace is not disturbed, nor her financial power crippled. As it is, nothing but sound financial policy to maintain integrity of the connection between Canada and the Motherland, to the utmost extent, no matter what temporary illusion may occur to blind politicians to its manifest advantages.

BANANAS.

Is it more than thirty years since bananas became important articles of the import trade? It has been said, that this succulent fruit affords the sole nourishment of more people than any one substance, excepting perhaps rice. Among Northern peoples it is even now not taken very seriously and possibly, as we now have it, will never pass from being a luxury, into a regular article of diet. That it is deserving more than from its food value is undeniable. Its cultivation is being extended in the sub-tropical countries where

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—Mr. C Traders Ba ment in T Mr. Marti

it thrives best. An abundance of moisture, and long continued heat are requisites to its production, such cheap labour as is necessary being applied at planting and gathering time, chiefly. Its habitat is constantly being extended, and we notice that recently the Government of Venezuela has granted a concession to a Company, already engaged in banana culture in other parts of South America. The concession regards the cultivation of this fruit in the region of South of Lake Maracaibo, a fertile and wind-sheltered district, where immense returns may be expected.

The obstacle in the way of extending the market northwards is the cost of transportation. Bananas are bulky articles, and the heavy stalks and thick skins represent a good deal of waste weight. The desirability of increasing our food supplies and of obtaining as much variety as possible, makes it to be important that methods of shipping this fruit in a dried condition should be thoroughly tested. We are told that "bananas dried whole and in slices have been sold in Germany for the last two years with growing success. So far the best dried bananas come from Jamaica, whence they are despatched in wooden boxes of 25 kilos. The average price is about 68 frs. per 100 kilos."

Considering the relatively short distance from Canada to the West Indies, it looks as though Germany has stolen a march on us in this matter, against which we ought to have been on our guard. A new cheap palatable food of great nutritious value is perhaps of greater importance to the teeming under-paid peoples of the German Empire, than to Canada, but there is no reason why we should not have some choice in the matter. We are further informed by the International Institute of Agriculture that, "the unripe banana, when dried, contains 80 per cent of starch and only from 3 to 4 per cent of sugar. The dry ripe fruit, contains 70 per cent of sugar (40 per cent of which is saccharose and about 30 per cent inverted sugar) and only 2 per cent of starch. Sugar therefore is produced at the expense of starch, during ripening. Bananas for exportation are gathered before they are ripe, and ripen on the journey or after. These bananas have not the delicate perfume of fruit ripened on the plant. Considering that 40 per cent of this fruit consists of peel, the advantage of drying them for exportation when perfectly ripe and aromatic is obvious. Dried bananas are known under different names. They are rapidly and completely digested, and are highly nutritive. Their cheapness renders them admirably adapted for popular consumption."

As all thoughtful economists will agree, we may reasonably expect that the teeming exuberance of tropical vegetation, has it in its power to contribute much more substantially to the food regimen of the world, than has yet been made apparent. Possibly dried, and otherwise prepared bananas, are yet to prove themselves indispensable to a cheap and complete dietary.

—Mr. C. A. Ray, Assistant Accountant at Guelph of the Traders Bank, has been transferred to the Inspectors' Department in Toronto. Mr. M. Cockroft succeeds Mr. Ray, and Mr. Martin of Tillsonburg succeeds the latter as teller.

COLOURED TEAS.

The new United States legislation which forbids the entry at the Customs of coloured teas after May 1, will have rather far reaching effects. For one thing, it is certain to prove vexatious to Japan, all of whose teas, excepting the small quantity of "fancy" variety known as basket-fired, are coloured, or faced. No one will deny that the action is justified, for teas loaded with colouring and other matter to give them a certain tempting appearance cannot be described as pure. The United States federal authority has been making quite commendable attempts to secure pure food for the people by law, and it is only fair that foreign as well as domestic foods should come the test of legislation. Both China and Japan have coloured their green teas for many years past, as is well known in the trade. It is not as thoroughly realized that the Chinese have a way of facing their black tea with plumbago. In fact, both on the ground of purity and artificially added weight, importers have good reason to complain of the tea sent them from the two Oriental Empires. The trade with both nations will suffer seriously and probably at once.

But India and Ceylon tea will be benefitted. In their pur uncoloured condition, neither of the Chinese or Japanese varieties can stand competition with these. In fact, of late years, colouring and facing has had to be extravagant in order to maintain any footing at all in comparison. Some of the cheap Ceylon and Indian green's have been artificially faced to keep up with those sent from the yellow peoples. But there never was real necessity for the colouring of these, and now that the fictitious advantage of this uncleanly fashion has been taken away, the superiority of the Indian tea will carry it on triumphantly.

It is not likely that what the United States will not use, will find its way into British communities. Indeed, the Indian and Ceylon teas are already greatly —almost universally used in England. There may be some advance in prices at first. But with the market assured to them, and Russia also insisting on pure tea, and offering inducements through her customs to India, the Hindoos may be expected to increase their output largely. We may well hope that it will be so, for those fellow citizens in the great Indian Empire are, in their growing prosperity, adding to the wealth and importance of our own great British Empire.

THE UNION LIFE ASSURANCE COMPANY.

The Ninth Annual Statement of the Union Life Assurance Company, of Toronto, which was incorporated under a Dominion charter in 1902, will be found upon another page of this issue of the "Journal of Commerce." The authorized capital was a million dollars, of which \$628,515 has been paid-up, above the usual amount to be subscribed with insurance companies. This leaves a large sum in treasury stock, upon which no dividends have to be paid, and which represents a line of reserves in case of necessity.

That the Union Life has not been especially hampered by lack of either funds or business energy, a glance at the remarkably candid comparative state-

ments in the Report itself will prove. On the contrary the progress has been in giant strides from the modest beginning of \$13,129, received in premiums in 1902 to \$530,418, in 1910. In 1909 the Net Premium Income was \$439,583, the gain during the year having been \$90,835. The gain in 1909 over 1908 had been \$83,581, so that it will be seen that there is no disposition on the part of the Company to rest contented with any past rate of progression. We draw attention to this, as a further proof of the contention often expressed in these columns, that Canada has only just been made aware of the trade value of the life insurance principle, and that the harvest of the results of education is in the future.

The Insurance in force at the end of the Company's year, last December, was \$18,134,801. At the end of 1909, it was \$15,367,426, and in 1908 \$13,295,478, the rate of increase accelerating considerably as we have already point out. This represents a tremendous responsibility, though, of course, the organization increases "pari passu" with its insurances. For instance, last year, the payments to policyholders amounted altogether to \$107,923, which, though an increase upon the figures of the previous year, is an exceedingly small proportion, by the way, and probably gives evidence of unusual care in the selection of risks. This sum was more than met by the amounts received from interest, rents and other sources alone, \$146,592. The actual investments and other Assets amount in all to \$1,339,661, the present liabilities, which include \$812,267, a Re-Insurance Reserve, \$846,483, the surplus thus standing at \$493,178, or more than four times the sum of the outlay annually required at last year's rate, to meet all claims of policyholders.

Or, to put it in another, possibly simpler, form, the Company began 1910 with net Ledger Assets of \$737,219, and concluded it with Net Ledger Assets of \$1,289,223. When we have noted the fact that capital stock was bought during the year to the extent of \$528,510, we have probably said all that is necessary to the understanding and appreciation of this report, to which we cordially direct our readers' attention.

The President of the Union Life is Mr. H. Pollman Evans; Vice-President, Mr. G. E. Millichamp, M.B.; Secretary and Actuary, Mr. C. P. Muckle; the other Directors being: Messrs. Harry Symons, K.C., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S., Galt; Charles J. Harvey, F.I.A., New York, and W. H. Carrie, Toronto.

THE BANK STATEMENTS FOR FEBRUARY.

We mentioned, a month ago, when commenting on the Bank Statements for January, that there was little that was not to be expected. This is emphasized in the February Statements, this being what may be called the neap-tide of Bank affairs, for the differences in totals are very small indeed, and present no features that can be attributed to any one particular Bank.

This is without doubt a favourable feature, for any large changes at this period would probably indicate some abnormal features of business, that might or might not point to conditions that possibly were not satisfactory. At the same time we have to bear in

mind that our Canadian Banks are now engaged in some large affairs that may at any time make a considerable change in their figures between one month and the next.

Turning to the actual figures, Paid-up Capital and Reserve Funds both show an increase, the aggregate of the latter item being now 85 per cent of the capital, a very satisfactory proportion for the depositing public to notice.

Circulation shows an increase of \$2,816,000. This, being generally distributed among the Banks, is an evidence of ordinary business requirements, and will prove to be self-adjusting in due course.

Both the Dominion and Provincial Governments have increased their Bank deposits, while ordinary public deposits, both on demand and subject to notice and abroad show only slight differences.

In the columns of assets, the decrease in balances due from agents in the United Kingdom is about equalized by the increase in amounts due from foreign agents.

Changes in investments do not call for comment.

Call Loans in Canada show an unimportant decrease of \$1,068,000. There does not seem to be any sign of tightness in the money market, while it would seem that the operators in stocks are doing their ordinary volume of transactions among themselves without hindrance. Call Loans elsewhere are higher by \$1,624,000.

The Current Loans in Canada show the largest change, being \$6,728,000 higher than in January. This, of course, represents ordinary business transactions, and the increase would be more satisfactory were we sure that it was all new business, but we are informed that in some lines payments are anything but satisfactory, which would point to some volume of renewals in addition to bills for new business. The small addition to the total of overdue debts points in the same direction.

So much for the figures, which include, as in last month, those of the new Weyburn Security Bank, which we hope to see taking its place among those doing a standard legitimate banking business. Before long we may expect to see included the new bank, fathered by Mr. R. Forget, the name of which is not yet definitely agreed upon.

We have no authoritative information as to the personnel of the administration, nor what the policy of the executive will be, although Mr. Forget has stated for the press that it is the intention to do an ordinary commercial banking business. While there would appear, at the present time, to be quite sufficient banking capital in the country for all regular requirements, we must not lose sight of the fact that the rapid growth of the country may soon call for more than the existing Banks can supply.

At all events the new Bank will have its time of legitimate trial and no doubt have its ups and downs, without finding any assured road to success. The head of the executive will have an important post to fill.

It is satisfactory to note that the recent florid discussions on international affairs have not produced any unsatisfactory features as far as the Banks are concerned and therefore, as we may suppose, general busi-

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Owing to pressure upon our columns this week, the regular two-page detailed statement will have to be held over for our next issue.

THE BANK STATEMENT.

| | Feb. 1911. | Jan. 1911. | Feb. 1910. | Feb. 1901. |
|--|---------------|---------------|---------------|-------------|
| | \$ | \$ | \$ | \$ |
| Capital authorized | 159,266,666 | 159,266,666 | 146,266,666 | 74,875,332 |
| Capital subscribed. | 101,882,636 | 101,638,466 | 98,524,441 | 67,805,705 |
| Capital paid-up | 100,451,997 | 100,243,974 | 97,773,750 | 66,560,838 |
| Reserve fund | 85,566,633 | 84,356,108 | 78,521,946 | 35,092,654 |
| LIABILITIES. | | | | |
| Notes in circulation | 79,927,785 | 77,110,971 | 74,686,443 | 45,905,942 |
| Due Dominion Government | 5,086,793 | 3,635,876 | 8,524,657 | 2,961,435 |
| Due Prov. Govts. | 27,725,625 | 26,839,060 | 31,519,125 | 3,613,411 |
| Deposits on demand | 268,360,503 | 270,178,480 | 236,607,987 | 92,182,219 |
| Deposits after notice. | 551,424,373 | 549,774,479 | 507,307,733 | 207,096,610 |
| Deposits outside Canada | 68,296,858 | 66,106,224 | 73,944,685 | 20,974,155 |
| L'ns from bks. in Can., sec. | 3,983,213 | 3,943,287 | 4,047,413 | 16,694,983 |
| Depts on demand in Can. bk. | 5,367,450 | 5,162,438 | 4,845,755 | 2,453,557 |
| Due agencies in U.K. | 2,507,091 | 2,028,725 | 3,190,054 | 3,055,735 |
| Due agencies abroad. | 4,140,664 | 4,530,448 | 4,583,341 | 786,832 |
| Other liabilities | 7,394,383 | 6,004,716 | 9,851,943 | 6,027,727 |
| Total liabilities | 1,024,214,809 | 1,015,674,786 | 959,197,201 | 386,752,685 |
| ASSETS. | | | | |
| Specie | 34,863,940 | 33,651,529 | 27,580,526 | 11,839,628 |
| Dominion notes | 75,297,677 | 75,886,564 | 74,076,167 | 20,628,391 |
| Deposits securing circulation | 4,573,450 | 5,060,117 | 4,040,206 | 2,392,973 |
| Notes & cheques on other bks. | 41,584,289 | 39,644,830 | 36,926,404 | 11,736,803 |
| L'ns to other bks. in Can., sec. | 3,780,132 | 3,864,874 | 3,951,094 | 1,659,972 |
| Depts on demand in Can. bk. | 7,503,994 | 7,260,757 | 7,417,547 | 3,722,577 |
| Due from banks in U.K. | 14,016,422 | 16,198,626 | 9,473,183 | 5,475,825 |
| Due from foreign bks., etc. | 26,422,802 | 24,321,533 | 22,287,987 | 9,490,052 |
| Dom. & Prov. Govt. secs. | 11,315,964 | 11,136,124 | 18,257,635 | 11,300,416 |
| Can. municip. & other pub sec. | | | | |
| (not Dominion) | 24,045,612 | 24,246,038 | 21,776,900 | 11,401,882 |
| Railway and other secs. | 59,232,964 | 58,991,330 | 53,989,600 | 27,496,605 |
| Call loans in Canada. | 59,132,692 | 60,200,781 | 61,855,519 | 33,389,719 |
| Call loans outside Canada | 85,420,046 | 83,796,065 | 120,374,681 | 32,404,832 |
| Current loans in Canada | 689,234,781 | 682,506,695 | 602,454,539 | 275,226,993 |
| Current loans outside Canada | 37,699,221 | 38,362,549 | 42,408,784 | 20,042,273 |
| Loans to Prov. Govts. | 2,940,768 | 1,606,761 | 2,765,082 | 2,551,445 |
| Overdue debts | 7,238,240 | 7,146,350 | 6,018,912 | 2,242,934 |
| R. E. besides bk. premises. | 1,382,586 | 1,373,245 | 1,148,650 | 1,053,518 |
| Mortgages on real estate | 993,257 | 980,309 | 671,162 | 614,957 |
| Bank premises. | 26,459,036 | 25,850,161 | 21,954,522 | 6,411,752 |
| Other assets. | 9,466,612 | 9,173,037 | 8,889,190 | 6,313,958 |
| Total assets | 1,221,704,694 | 1,211,259,062 | 1,148,314,380 | 497,492,718 |
| L'ns to directors & their firm | 9,790,475 | 10,116,477 | 10,883,678 | 12,594,088 |
| Av. specie for month | 33,451,850 | 33,170,639 | 26,988,486 | 11,518,309 |
| Av. Dom. notes for month. | 75,904,871 | 75,245,042 | 73,857,165 | 20,236,577 |
| Grtst circulation in month | 81,577,448 | 86,301,933 | 75,782,649 | 47,200,121 |

POLITICS OUT OF PLACE.

Far too much attention is being paid to politics now a days. The future will see men making merry over the current pother and fuss about party names and party ties, which had their significance in the dead and buried past. That keen business men should allow purely traditional views to govern them in their commercial, as well as their social, affairs, may show a commendable respect for antiquity, but it does not reflect a great deal of ordinary sense. What in the

world it matters by what name political men dub their party, so long as there is no vital principle in the party, nor any single important ideal for which they stand, no sane, logically directed men can hope to perceive. A simple division between those who are in power, and those who want to be in power is easily understood, but this is not such an essential matter as that men will refuse to believe any good of anything their opponents do.

When a subject of real importance to the business interests of the community is up for discussion, the country has a right to expect that its elected representatives will consider it from the public standpoint. The imaginary line of self interest, between the "in's" and the "out's," or the political line between two traditional bodies, ought to disappear in such a case. "We are one, indissolubly one, welded together by the glow of ordinary patriotism, to promote the vital destinies of the country in the face of dire necessity." was good common sense, as well as good statesmanship. It ought to be as possible to come to the same point to-day, as when threatening war drove men to forget their comparatively puny differences, and for the moment at least the idealistic was realised and:—

"None were for the party,
But all were for the State."

It ought not to be necessary for men in the House of Commons at Ottawa to cross the floor of the house, or to seek the cross-benches. There ought to be independence of spirit enough, to enable a man to be loyal to his chosen leader, or the leader he was elected to support, and yet to say: "I am a Canadian before anything else, these party allegiances do not rob me of nationality. I must say what my duty to my country impels me to." At the present moment there is especial need for outspoken manliness at Ottawa. The grand decisive word has not yet been spoken by anyone. No man has yet received the universal acclaim, which shows that he has touched a chord common to the people at large. Perhaps Canadians cannot be brought to agree upon the subject of these trade proposals. But inasmuch as they are by some considered to be of supreme importance they should be considered apart from politics altogether. Every Member of Parliament should speak and act from principle, not as a mere party machine. Each might remember the advice of Polonius:—

"This above all, to thine own self be true,
And it must follow, as the night the day,
Thou canst not then be false to any man."

One word ought perhaps to be said about the intervention of some college students into the political discussion of this matter. It is unwise for the professors to lead these young men away from their legitimate business of studying, and send them on a course which at their undisciplined age is likely to lead to riot and disgrace. "What the devil have you to do with politics?" Carlyle asked when a collegiate body came to him for advice on a political subject. Boyish opinions are not worth a great deal in complex trade matters like the one now under discussion. The city and country has a right to expect that the students be kept out of these affairs altogether.

WORLD'S FOREST RESOURCES.

A bulletin of the United States Department of Agriculture recently issued contains the following information relative to the forest resources of the world.—A series of articles recently appeared in the Weekly Report dealing with forestry in various countries. The forests of Europe occupy an area of 750,000,000 acres, about 31 per cent of the total land area of the continent. The most wooded country in Finland, followed by Bosnia and Herzegovina, and Sweden; the least wooded countries are Portugal and Great Britain. The proportion of forest area decreases from the north and east of Europe towards the south and west. Russia, Finland, Sweden, and Norway together possess 583,000,000 acres of forest, or 78 per cent of the total forest area in Europe. The following table shows the area under forest, the percentage of the total land area under forest, and the forest area per capital for most of the European countries:—

| Country. | Total forest area. acres. | Forest area per capita. acres. | Land area under forest. P. c. |
|----------------------------------|------------------------------|-----------------------------------|----------------------------------|
| Russia— | | | |
| European Russia | 464,611,000 | 4.3 | 36.3 |
| Finland | 52,500,000 | 18.75 | 54.4 |
| Total | 517,111,000 | | |
| Austria-Hungary— | | | |
| Austria | 23,996,000 | .92 | 26.5 |
| Hungary | 18,692,000 | 1.17 | 25.7 |
| Croatia and Slavonia | 3,769,000 | 1.64 | 35.95 |
| Bosnia and Herzegovina | 6,380,000 | 3.99 | 50.5 |
| Total | 52,837,000 | | |
| Sweden | 49,390,000 | 9.7 | 48.6 |
| Germany | 34,990,000 | .62 | 25.89 |
| France | 24,021,000 | .61 | 18.5 |
| Norway | 16,848,000 | 7.0 | 21.0 |
| Spain (?) | 16,065,000 | .88 | 13.0 |
| Italy | 10,115,000 | .31 | 14.28 |
| Bulgaria | 7,603,000 | 2.4 | 30.0 |
| Roumania | 6,367,000 | 1.08 | 18.0 |
| British Isles | 3,030,000 | .10 | 4.0 |
| Switzerland | 2,140,000 | .67 | 20.6 |
| Belgium | 1,304,000 | .2 | 17.7 |
| Servia | 3,865,000 | 1.55 | 32.0 |
| Other countries | 4,427,000 | | |
| Grand total | 750,113,000 | | |

Of the forests of non-European countries, except in a few localities, little is known either as to the quantity or the quality of the timber. The following table shows the extent of the forest area in countries outside Europe, so far as is known:—

| Country. | Forest area. Acres. | Land area. Per cent. |
|---|------------------------|-------------------------|
| Asiatic Russia | 348,030,000 | |
| India | 149,000,000 | 24.0 |
| Ceylon | 6,763,000 | |
| Japan | 57,718,000 | |
| Philippine Islands | 49,000,000 | |
| British Australasia | 126,720,000 | 19.8 |
| Cape Colony, Natal, Swaziland and Transvaal | 641,000 | |
| Madagascar | 25,000,000 | 19.0 |
| Barbary States | 9,527,000 | |

| | | |
|------------------------------------|---------------|------|
| Central Africa | 224,000,000 | |
| South America (tropical) | 528,000,000 | |
| West Indies | 42,699,000 | 66.6 |
| Canada | 799,360,000 | 38.0 |
| Mexico | 25,000,000 | 5.1 |
| Alaska | 107,000,000 | |
| United States of America | 545,000,000 | 29.0 |
| Certain other countries* | 6,870,000 | |
| Total | 3,050,298,000 | |

* Malay States, Straits Settlements, Cyprus, Java, Hawaiian Islands and Mauritius.

The total forest area of the world, so far as shown in the above tables, is over 3,800,000,000 acres. To this should be added the area of the forests of China, Corea, extra-tropical South America and parts of Africa, for which there are no available data.

All figures for forest areas are more or less approximations. While the figures for the forests of Austria-Hungary, Germany, France, Sweden, Norway, Finland, Belgium, and Switzerland may be regarded as fairly accurate, those for the Russia, Canadian, and United States, forests are only quite approximate. The immense forest areas in Russia, the United States and Canada include a large proportion of land at present unproductive, such as swamps, burns, or lands which sooner or later will be taken up for agriculture, as well as forest land proper. As to the figures showing the percentage of forest land to the total, it must be borne in mind that the proportion of forests total land area varies greatly in different parts of the same country.

ASBESTOS.

A pamphlet prepared and issued from the United States Geological Survey, entitled "Production of Asbestos in 1909," states that asbestos of commerce is classed as amphibole and serpentine. The fibre of the first is brittle and of little value as compared with the serpentine, commonly known as chrysotile. Only a small part of chrysotile which, although light and pliable, has sufficient strength to permit its being spun into threads for textile purposes, is found in the United States, but with exploitation it is hoped that better grades and in larger quantities will be discovered. All bodies of serpentine rock should be prospected for asbestos, as such rock contains the most valuable fibre. The fact that the great belt of of crystalline rock which contains the extensive deposits of asbestos mined in Canada stretches southwestward from the province of Quebec, with many variations, through New England, the Middle West, and the South Atlantic States, into Alabama, naturally leads to the expectation of finding similar deposits in the United States. As fire-proofing for certain classes of structures comes also asbestos-protected metal, rapidly gaining favour on account of lower insurance rates where it is used. Asbestos in fabrics for auto-tyres and friction facing for auto brakes has rapidly increased and also the manufacture of insulating tapes, boards and similar goods for many special electrical purposes. The prejudice against asbestos in paint is decreasing, since it has been found that its moderate use strengthens and lengthens the life of the paint.

The United States leads all other countries in the manufacture of asbestos, but has to depend nearly altogether on Canada for the raw product. The outlook for the production of asbestos in the United States, especially in Vermont and Georgia, is decidedly encouraging, the quantity produced in 1909 amounting to 3 085 tons, valued at \$62,603 which was more than 200 per cent in excess of that of 1908; but even this increased production was only 4.6 per cent of that of Canada during the same year.

The principal uses of asbestos are as follows: For the manufacture of paper goods for building purposes and pipe coverings, and next to these for the manufacture of shingles, largely used in some European countries. Asbestos shingles, the manufacture of which was started in the United States about

six years and fireproofing of asbestos. Asbestos, valued recently at \$100,000,000, is produced in the United States at the rate of 3,000 tons daily. The price follows:

Grade.
Crude ash
Crude ash
Mill stock
Mill stock
Mill stock
Asbestic...

The production in 1909 of the United States was 3,085 tons, valued at \$62,603. A large quantity of asbestos is produced in Cape Cod, and the production there is beginning to be a factor in the market. The production of asbestos in Turkey is also increasing.

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six years ago, being lighter, more uniform in colour and shape, and fireproof, are replacing slate for roofing. The production of asbestos and asbestic in Canada in 1909 was as follows: Asbestos, 63,349 tons, valued at \$2,284,587; asbestic, 23,951 tons, valued at \$17,188. The asbestos industry of Canada, recently consolidated into the Amalgamated Asbestos Corporation, Ltd., works 19 quarries and mills, and employs 3,000 persons in summer; one of its mills has a capacity of 8250 tons daily.

The prices of Canadian asbestos, f.o.b. at the mines, were as follows, per short ton, in 1908 and 1909:—

| Grade. | 1908. | 1909. |
|-------------------------------------|----------|----------|
| Crude asbestos No. 1 | \$300.59 | \$270.37 |
| Crude asbestos No. 2 | 165.38 | 162.11 |
| Mill stock asbestos No. 1 | 80.54 | 53.18 |
| Mill stock asbestos No. 2 | 29.33 | 24.70 |
| Mill stock asbestos No. 3 | 9.29 | 9.37 |
| Asbestic | 0.74 | 0.72 |

The production of asbestos in Russia increased from 10,802 tons in 1908 to 14,654 tons in 1909, which equals 23 per cent of the Canadian output. In South Africa the output was 1,605 tons in 1908, but the output in 1909 was expected to show a large increase. The most important asbestos deposits are in Cape Colony, but the Transvaal, South Rhodesia and Natal are beginning to contribute to the general output. It is said that the chrysolite deposits of Western Australia are large, and that 10 to 20 per cent of the mass is fibre. The formation is 90 miles from the coast, and the market value of the fibre has not yet been established. Small quantities of asbestos are mined in Japan, France, Italy, Corsica, Greece, Turkey and Ceylon.

INSURANCE NOTES.

—Fraternal Insurance has received a nasty blow by the selling out of the Keystone Guard of Athens, Pa., to New York speculators. "The directors of the Keystone Guard," remarks Best's Life Insurance News, "sold out the concern to some speculators by the simple expedient of resigning in consideration of cash payments to them of \$5,000 apiece. Of course, they had nothing that they could sell decently and honourably. They were elected trustees of the funds contributed by the members of this so-called 'fraternal order.' We have very little sympathy for them, for they were all engaged in a gamble, but the principle involved is vital, and no effort should be spared to put in jail, where they belong, people who are guilty of such breaches of trust."

—It might be a good thing to have a proper Governmental enquiry made into the fraternal insurance business in Canada. The expensive waste in various ways would cause surprise in many quarters.

—At the annual convention of the Union Life of Toronto agents, which was attended by nearly 200 underwriters, it was announced that two additional branch offices are to be opened in Montreal, and one in Toronto, making three in each city.

—We are informed that the Bill, introduced into the Minnesota legislature, to permit insurance companies to invest in Canadian mortgages, has been indefinitely postponed.

—Mr. Maurice Ferrand, representative of the Union Fire Insurance Company, of Paris, France, is visiting Canada, with a view to making the necessary arrangements for the transaction of fire business in the Canadian field by his Company, which was established in 1828.

—The Ocean Accident and Guarantee Corporation has been authorized by the Dominion Superintendent of Insurance to transact guarantee business, in addition to accident, sickness and plate glass insurance, for which it is already licensed.

—Mr. Martial Chevalier, general manager of the Credit Foncier Franco-Canadien, has been appointed a director of the Manitoba Assurance Company. The other directors are Sir Edward S. Clouston, Bart., Mr. Geo. E. Drummond, Mr. F. W. Thompson, Sir Alexandre Lacoste, Mr. J. Gardner Thompson and Mr. J. W. Binnie.

—Application is to be made to the Dominion Parliament for an Act to incorporate the Continental Fire Insurance Co., to

carry on the business of fire, cyclone or tornado, accident or casualty, inland transportation, marine, plate glass and rental insurance, with power to acquire the rights and properties of the Continental Fire Insurance Company, incorporated in Manitoba.

—The decision of the U.S. Supreme Court upon the Federal Corporation Tax will probably cost the Insurance companies some \$2,250,000 a year in new taxes.

—The Insurance Press informs us that members of the Knights of Columbus who petition the Supreme Court of Connecticut to have a mortuary fund amounting to between \$500,000 and \$600,000 distributed among those who were members prior to 1902 have suffered a denial of their supplication.

—On March 13 the Prudential Insurance Company turned over to the city of Newark a check for \$730,869.74 for taxes for the years of 1909 and 1910 pursuant to a decision of the New Jersey Court of Errors and Appeals. The judgment was rendered in a suit over the assessment by the Newark tax board of the special reserve fund established by the company under the act of 1907 to protect the holders of deferred dividend participating policies. In consequence of the settlement William R. Tunison, a deputy collector of Newark, whose territory takes in the Prudential office, is the richer by an \$8,379.11 collection fee.

—Underwriters might do worse than give some study to the statement of the Sceptre Life Association of England, an insurance organization having an abstainers and non-abstainers section. The experience of the Sceptre for twenty-seven years is recorded as follows:—

General Section.

| Period. | Expected Deaths. | Actual Deaths. | Percentage. |
|----------------------------|------------------|----------------|-------------|
| 5 yrs.—1884-1888 | 466 | 368 | 79.00 |
| 5 yrs.—1889-1893 | 564 | 466 | 82.62 |
| 5 yrs.—1894-1898 | 628 | 498 | 79.30 |
| 5 yrs.—1899-1903 | 712 | 548 | 76.97 |
| 5 yrs.—1904-1908 | 709 | 573 | 80.82 |
| 2 yrs.—1909-1910 | 273 | 221 | 80.95 |
| Total—27 yrs | 3,352 | 2,674 | 79.77 |

Temperance Section.

| Period. | Expected Deaths. | Actual Deaths. | Percentage. |
|----------------------------|------------------|----------------|-------------|
| 5 yrs.—1884-1888 | 195 | 110 | 56.41 |
| 5 yrs.—1889-1893 | 312 | 184 | 58.97 |
| 5 yrs.—1894-1898 | 419 | 228 | 54.42 |
| 5 yrs.—1899-1903 | 514 | 270 | 52.53 |
| 5 yrs.—1904-1908 | 607 | 294 | 48.43 |
| 2 yrs.—1909-1910 | 264 | 128 | 48.48 |
| Total—27 yrs | 2,311 | 1,214 | 52.53 |

—The latest enterprise of the Lloyds underwriters is insurance against rain, thus enabling insurers to get indemnity for disappointment or loss caused by wet weather. About sixty shore resorts on the east and south coasts of England have taken out policies covering the period from May to September inclusive. There are four kinds of policies, with varying premiums, gaugeable on "Pluvius' Policy A." Under this a holiday-maker or other person may insure by payment of \$3.75 a week. This ensures a compensation of \$30 each week wherein on more than two days the rainfall exceeds .20 of an inch. In other policies the rates and compensation vary from \$3.75 to \$120 daily.

—About 13,000,000 workpeople are insured under Germany's compulsory system.

BRITISH INVESTMENTS IN CANADA.

Mr. George Paish, one of the editors of *The Statist*, has read before the Royal Statistical Society two interesting and instructive papers on the capital investments of Great Britain in other lands. The first paper giving the results of investigations up to the end of 1907 was published in the *Society's Journal* for September, 1909, and the second dealing with British investments abroad during the past three years appeared in the same *Journal* for January, 1911. Mr. Paish estimates that the total of Great Britain's visible capital investments in other lands now reaches the enormous total of £3,192,000,000 (\$15,534,400,000), geographically distributed as follows:—American countries £1,700,000,000 (\$8,273,333,000), or 53 per cent; Asia £500,000,000 (\$2,433,333,000), or 16 per cent; Africa, £455,000,000 (\$2,214,333,000), or 14 per cent; Australasia, £387,000,000 (\$1,883,400,000), or 12 per cent; and Europe, £150,000,000 (\$730,000,000), or 5 per cent.

The total amount of British capital invested in Canada is given as £373,000,000 (\$1,815,267,000). Of this sum no less than £101,356,180 (\$493,266,742) has been subscribed during the past three years, viz., £31,309,558 (\$152,373,182) in 1908, £37,687,464 (\$183,412,325) in 1909 and £32,359,158 (\$157,481,235) in 1910 the total for these three years being considerably larger than the sum invested during the same period in any other country. The total invested during these three years in all other countries is £516,861,083 (\$2,515,390,603), so that the amount placed in Canada represents 19.6 per cent, or nearly one-fifth of the total.

The author states that, excluding the United States, Great Britain has provided more capital to Canada than to any other country, and the rate at which the British people are increasing their investments in Canada is so rapid as to be phenomenal. "Canada," he writes, "still needs a large sum of money for the completion of the railways now under construction, and inasmuch as the Mother Country is proud of the great progress of her daughter and is willing to supply her with all the capital she needs to develop her resources, it is evident that our capital investment in Canada will reach a much greater total in a few years."

U. S. STEEL REPORT.

After all the reports of depression in the United States steel trade, the big U. S. Steel Trust shows in its annual statement for 1910 gross returns of over \$700,000,000! This in spite of the fact that the trade done represented only 80 per cent of capacity. The net earnings were \$141,054,754, over \$9,500,000 more than 1909. After making provision for sinking fund contributions and for depreciation and other funds, profits of no less than \$87,407,184 remained. The company is paying 7 per cent dividends on the preferred stock, calling for \$25,219,677 per year, and 5 per cent on the common stock, calling for \$25,415,125. The total dividend requirement was \$50,634,802, as against the \$87,407,184 of profits available, showing, therefore, an excess of profits in amount of \$36,772,382. Out of this latter \$15,000,000 was appropriated on account of expenditures for additional property, new plants, etc., \$10,000,000 was specifically set aside for account of construction expenditures at the new Gary plant and \$1,000,000 was contributed to a reserve fund to cover advanced mining royalties. Even after all these deductions there remained a surplus on the operations of the twelve months in the sum of \$10,772,382.

It is no wonder that most of the prominent copper men desire the formation of a similarly organized copper trust!

TOMATO CATSUP AND CANNED TOMATOES.

Canned tomatoes are already expensive enough without the increase in price with which the U. S. public appears to be threatened. It appears that in that country, as in Canada up to this year many catsup manufacturers used a pulp made from parts of tomatoes not available for packing. In the case of reputable manufacturers, this was cleansed and sterilized, and produced a tomato pulp which while not equal to

pulp made of fresh fruit, was still palatable and wholesome. In the case of packers not so reputable, however, their pulp so made was not especially reliable. The U. S. Government has decided that the use of this grade of pulp is illegal under the Federal food law, and the catsup manufacturers are therefore in the market for raw tomatoes. From these they will make a pulp, naturally at much greater expense than before. Nevertheless, they are obliged to have it, and this need is leading them to offer more for tomatoes than the packer can afford to offer.

The change in the grade of pulp is also reasonably sure to advance the price of catsup. The lower the grade the greater the advance. For example, one manufacturer who up to this year sold 14-ounce bottles at 75 cents per dozen, is now offering eight-ounce bottles at that price.

FIRE RECORD.

The factory of the Blaugas Mfg. Co., St. Patrick, Cote St. Paul, was damaged by fire Friday.

The dwelling of Jos. Lavasque, 590 Dorion Street, was badly damaged by fire Friday. Loss \$2,000; insurance \$800.

Fire in the office of S. H. Gyde, in the St. Nicholas building, on St. Nicholas Street did \$1,500 damage Friday.

An explosion in the cellar of J. R. Hambly's hardware store, Barrie, Ont., March 16 was responsible for a \$17,000 fire. The loss to stock is estimated at \$15,000 on which there is \$9,000 insurance. The damage to the building, which is owned by Mrs. Jas. Plummer, Toronto, amounted to about \$2,500, and is fully covered by insurance.

The Red Deer Lumber Co.'s plant at Barrows, Sask., was destroyed by fire March 13. Loss \$110,000, covered by insurance.

A boarding house, corner Viger Avenue and St. Hubert Street, was gutted by fire March 17. Loss \$2,500.

The plaster mill of the Albert Manufacturing Co., Hillsboro, N.B., March 16, was burned, throwing 125 men out of employment. The plant was valued at \$100,000.

On March 15 the village of O'Leary, P.E.I., was visited by a fire, the value of property destroyed being about \$16,000. The buildings burned to the ground are:—Wm. Butler's grocery store, loss \$1,000, covered by insurance; a building owned by D. Campbell, and occupied by Wm. Kennedy as a dry goods store. Loss \$6,000; dry goods store, owned and occupied by Robert Ellis, jr., loss \$9,000, with some insurance. Almost all the contents of the stores were destroyed, the value of the goods saved being only a few dollars. There is about \$7,000 insurance.

Fire March 15 destroyed the residence of Thos. Craig, at Craighurst, Ont. Loss covered by insurance.

Fire Sunday did \$1,500 damage to the plant of the Standard Paint and Varnish Co., Windsor, Ont.

Fire broke out Saturday in the Gainsborough, summer hotel at Hubbards, thirty miles west of Halifax, N.S., and destroyed three rooms, with the contents, causing a loss of about \$1,000, practically covered by insurance.

Fire Sunday gutted the premises of the Ontario Engraving Co., which occupied the third and part of the second floor of 16 Rebecca Street, Hamilton, Ont. The stocks of Griffin and Richmond Co., Ltd., and A. H. Mars, printers and bookbinders, occupying part of the second and third floors were damaged. The Ontario Engraving Co. will be the heaviest sufferers, owing to the almost total destruction of \$27,000 worth of publicity literature for the city. The loss is not covered by insurance.

The residence of E. G. Porter, Belleville, Ont., was badly damaged by fire Sunday. Loss covered by insurance.

Six horses, owned by Wm. Wilson, were burned in a fire which broke out at the livery stable in Kingsville, Ont., March 18. Loss \$1,400, partly insured.

Mr. Edwin Gould, who resides south of the G.T.P. station at Colborne, Ont., had a building in which a large quantity of honey, garden and other tools were stored destroyed by fire March 19. There was no insurance.

The carriage works of A. C. Lariviere Co., 71 St. Antoine Street, was badly damaged by fire Wednesday. Loss \$20,000.

The list of ally light t ance, that any, in the week there exceeding \$ were 28 fail that the in ments to p further dela

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BUSINESS DIFFICULTIES.

The list of commercial failures in the Dominion is exceptionally light this week. Only one of these is of great importance, that of a canning business out West, and the loss, if any, in that case, falls upon a number of stockholders. Last week there were 30 failures and of these only 8 involved sums exceeding \$5,000. In the corresponding week in 1909 there were 28 failures, 10 of them for over \$5,000. It is good news that the insolvent St. Stephen's Bank has made arrangements to pay off its depositors and other creditors without further delay.

In Ontario the following have assigned:—E. G. Campeau, general store, Alexandria; W. Kemp, harness maker, Oil Springs; S. Margolin, jeweller, Toronto; R. A. Fletcher, wholesale tobacco, Toronto.

Alex. McElwain succeeded G. H. Evans in the implement business in Caledon East about 1905. In 1910 he added a stock of general merchandise, and was said to be doing a fairly good trade. About this time he was thought to be worth about \$5,000. He has lately assigned, but no statement has been received as yet.

The Plantagenet Woollen Mills Co. (Ltd.), of Plantagenet Prescott Co., composed of Louis Charbonneau, president; Geo. Carson, vice-president; T. A. Van Bridger, secretary; D. M. Viau, managing-director, and A. A. Fraser, superintendent, was incorporated March 1908, with an authorized capital of \$20,000, in shares of \$10 each. The company was formed to take over business previously operated by A. A. Fraser. The firm was thought to be fairly successful, most of the selling being done in Montreal. On March 15th. they assigned. No statement has been received as yet.

In Quebec, the following have assigned:—Ernest Fleurant, baker, Drummondville; J. Cohen and Co., wholesale clothing, Montreal; O. A. Leduc and Co., tobacco, Montreal; New York Hat and Cap Manufacturing Co., Montreal. A notice of judicial assignment has been served upon Joseph Michaud, manufacturer, St. Benoit-Labre-D'Amqui, and J. C. Berube, grocer, etc., St. Hubert. The Bellemeur Co., Ltd., general store, Lorrainville, and the Plaza Ltd., restaurant, Montreal, have petitioned for a winding-up order.

Ernest Juneau, sen., restaurant keeper, St. Felicien, has assigned voluntarily. J. P. E. Gagnon, Quebec, has been appointed provisional guardian. The statement shows assets to be \$1,175 and liabilities \$1,618.

Joseph Norton, grocer, Caughnawaga, has definitely assigned with liabilities of \$4,730.

The Internation Supply Co. is composed of P. R. T. Bennet and Mortimer Waller, and was registered March 14th, 1910. They did only a small amount of business, and on March 16th, 1911, a demand of assignment was served on them and on March 21st P. R. T. Bennet consented to assign. The other partner has not assigned as yet.

Wilfrid Lacroix, hotel keeper, Mascouche, was formerly engaged in trade in Boston, Brooklyn, and other United States cities. In 1900 he became engaged in business in Montreal, as a brass finisher, but in 1905 disposed of his interests for a reputed consideration of \$7,000. Soon after he took up the saloon business in Montreal. In 1910 he disposed of saloon business on Notre Dame Street East, to J. D. Boyer, for \$15,000 accepting the latter's hotel at Mascouche as a payment of \$8,000 on account, the balance being payable at the rate of \$100 per month. He was not successful in Mascouche, and on Feb. 16th a demand of assignment was served on him, and he has finally assigned on the 16th of March. We have received no statement so far.

In Saskatchewan:—Arthur De Buisson, Graveling, has assigned.

In Manitoba:—The Central Canada Meat Packing Co., formerly Malcolm's Western Canneries, has applied for an official liquidator. Toronto men control most of the stock, though Montreal is also said to be interested.

In British Columbia, B.C., Bakeries, Vancouver, and T. West (London Cash Store) Vancouver, have assigned.

In Nova Scotia: J. C. Mason, Country Harbor, has assigned.

Geo. Skinner has been engaged in the hardware business in Pictou, N.S., for several years. First in partnership with S.

H. Higginson. This partnership was very successful, but was dissolved in 1907, since when he has been doing business in his own name. In 1908 he claimed to be worth about \$4,000. But since then has not been so successful, and has assigned. No statement is on hand as yet.

CANADA'S TRADE.

For the first eleven months of the current fiscal year Canada's total trade has been \$687,377,488, an increase of \$76,799,507, as compared with the corresponding period of last year, and within six millions of the record total for the whole of twelve months of 1909-10. For the full year ending with this month it is expected that the Dominion's trade will run close to \$780,000,000, or more than double the total trade of nine years ago, and an increase of over two hundred millions in two years. Imports for the past eleven months have totalled \$412,270,812, and exports \$275,106,679, an increase of \$79,679,100 in imports, and a decrease of \$3,079,633 in exports. In exports there was a decrease of over seven millions in agricultural products and an increase of about four millions in manufactured products. February trade totalled \$52,946,413, an increase of \$6,655,212 over February of last year. Imports for the month totalled \$35,589,249, an increase of a little over five millions. Exports of domestic products totalled \$15,045,014, and exports of foreign products totalled \$23,121,150. Customs revenue for the eleven months totalled \$64,701,165, an increase of \$10,918,832.

—The depositors and creditors of the Defunct St. Stephen Bank of St. Stephens, N.B., will be paid in full. On Wednesday, R. B. Kessen, the curator, gave out the following statement:—"The curator of the St. Stephen Bank, with the approval of the committee appointed by the shareholders has accepted the offer of certain parties, directors of the bank, to advance an amount that will be sufficient to pay in full the claims of the depositors and creditors of the bank. A second dividend of 33 1/3 per cent will be paid within ten days' time, and the balance on or before the first day of May next. The curator and committee of shareholders are of the opinion that the realization of the assets must take a considerable time, and that an immediate call upon the double liability of the shareholders would have been unavoidable. The shareholders parties making this advance, and the same is to be paid only will receive any surplus that may result from the realization of the assets of the bank. No interest is to be paid to the extent of, and as realized from, the assets. The present arrangement obviates the necessity of a call upon the shareholders for their liability, that otherwise must have been made immediately."

—We have received a handsome booklet from the Royal Bank of Canada, containing the last Annual Report of this thriving institution, reminding us that its Capital of \$6200,000 is now more than offset by its Reserve Fund of \$7,000,000, and that last year its Net Profits amounted to \$951,337, enabling dividends of 12 per cent to be paid, while the Total Assets have reached the very large sum of \$25,459,244. In addition to these and other statements regarding the Bank itself, the booklet is also useful year book of Canadian facts, calculated to disseminate abroad true ideas of the increasing greatness of the country. There is also enclosed an exceedingly valuable map showing the elevator system of the Dominion in about every detail, as well as the co-ordination of transportation and storage systems in handling our great grain crops. The map is admirably adapted to its purpose of showing the value of the crop, and of the organization for handling it.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 23, 1911.

While there has been no tremendous burst of activity in any particular stock, the local market is fairly firm, and there is no sacrificing of prices. On the whole, investors and specu-

lators find no very choice openings, and even in the New York market, which is not quite so depressed as it has been, there is a holding up of the rates, which is not usually found, when money is going a-begging, though quite in order under such circumstances. Gold is above import rates, owing to the excellence of European trade. There is a great deal of United States money on the other side, but speculation is rather daunted at the moment, and until the usual Spring danger of international trouble has been passed, this condition may continue. Canadian flotations have, however, been well received, and National and Provincial financing should not be difficult, when found necessary, as will be the case before long. Oriental financing is under way again, and we may expect to hear from China again before very long. The low price of silver is curiously enough dependent upon the growing desire for gold in India and elsewhere. Evidently important currency changes are in the wind in these quarters. On St. Francois Xavier Street dealing has been fair. C. P. R. is coming into its own, according to our prophecy, and at 220 1/4 is slightly below the parity of the London trading, according to the reports. R. and O. has had a fine run to 116 1/4, and is still a favourite. Steel is uncertainly higher, but is influenced by the Tariff talk. Nova Scotia has been strongly advancing, and its value recognized. Power has crept up again to 152 1/8, but was speculative at that figure, depending upon a dividend rumour.

Other stocks moved from independent reasons, and it is clear that the political talk has no great decisive effect one way or the other. The market refuses to be stampeded, even the Industrials likely to be most nearly affected showing remarkable indifference to the outcome of present discussions. It may be a late Spring this year, and that fact may have a calming effect upon all our business.

Mr. J. Elmsly, of the Bank of British North America, becomes, in addition to his present important position in the Banking world, Chairman of the Montreal Clearing House, and representative of the Bankers' Association on the Council of the Board of Trade, in succession to Mr. W. M. Botsford, who left for an important position in England this week.

The new London Branch of the Royal Bank, which is to occupy an important situation in a large banking building, the property of the Bank of England, is to be under the management of Mr. W. M. Botsford, well known in this city, as General Manager at the Head Office of the Bank on St. James Street. Mr. Botsford sailed by this week's steamer. He is succeeded temporarily in Montreal by Mr. Sherman, who has for some time occupied a prominent position in the Havana branch of the Royal Bank.

The total interest and dividend disbursements of United States corporations for April are estimated at \$158,000,000.

Bank of England Wednesday bought £5,000 gold bars in open market. Gold to amount of £80,000 was withdrawn from the bank for shipment to South America.

Mr. G. H. Williams, for some years connected with a west-end branch of the Royal Bank in Montreal, and assistant at the Nassau office, has retired from the service, and entered with a wealthy relative into the real estate business in California.

The United States has built up a heavy credit in Europe by new security issues, actual cash sent for investment (over \$50,000,000), and exports excess over imports (\$54,230,000) in February alone. There are no calls in New York for this money for investment purposes.

Gold exports for February to the States compared with imports resulted in a net inflow of \$5,381,111, bringing the balance of imports for the eight months of 1910-11 up to \$44,574,161, this contrasting with net exports of \$49,000,903 in the like period of 1909-10 and \$13,538,627 in 1908-09. The 1907-08 net gold movement was an import of \$114,249,296.

So far the Bank of France has made little headway in strengthening its gold reserve. Last week's return shows a gain of only \$425,000, and the total on hand (\$650,000,000) is still below the amount held at the close of last year.

British investment returns from Brazil resulted in over five million dollars in gold coming to the Bank of England last week.

Cheap money in New York, owing to trade uncertainties may mean serious difficulty before long.

The proportion of the Bank of England's reserve to liability this week is 46.69 per cent; last week 49.60 per cent.

At Toronto, bank quotations: Commerce, 220; Dominion, 235 1/2; Imperial, 227; Traders, 143 1/2.

In New York: Money on call 2 1/4 to 2 3/4 per cent. Time loans very dull; 60 days 2 1/2 to 2 3/4 per cent; 90 days 2 3/4 to 3 per cent; 6 months 3 to 3 1/4 per cent. Prime mercantile paper 4 to 4 1/2 per cent. Sterling exchange 4.83.20 for 60 day bills and at 4.86.75 for demand. Commercial bills 4.83 1/4. Bar silver 52 1/2. Mexican dollars 45. U.S. Steel, com., 78 3/4; pfd., 119 1/8; Amal. Copper 64 3/4; N.Y.C. & H.R.R., 108.— In London: Spanish 4's. 90. Bar silver 24 1/4 d per ounce. Money 2 1/4 to 3 per cent. Discount rates: Short bills 2 1/2 per cent; 3 months bills 2 3/4 to 2 7/16 per cent. Paris exchange on London 25 francs 29 centimes. Berlin exc. 20 marks 44 1/2 pfennigs.

Consols 81 15-16 for money and 82 for account.

The following is a comparative table of stock prices for the week ending March 23, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS. | | High-est. | Low-est. | Last Sale. | Year ago. |
|--------------------------|---------|-----------|----------|------------|-----------|
| Banks: | | | | | |
| British North America | 28 | 153 | 153 | 153 | .. |
| Commerce | 3 | 220 | 220 | 220 | 212 |
| Merchants | 83 | 191 | 188 | 191 | 177 3/4 |
| Molson's | 114 | 208 1/2 | 208 1/4 | 208 1/4 | 205 |
| Montreal | 9 | 250 | 250 | 250 | 253 |
| Nova Scotia | 28 | 273 | 273 | 273 | .. |
| Quebec | 229 | 142 | 139 1/2 | 140 3/4 | 126 |
| Royal | 51 | 240 | 237 | 240 | 230 1/4 |
| Union | 113 | 150 1/4 | 150 | 150 | 143 |
| Miscellaneous: | | | | | |
| Asbestos, com. | 775 | 12 3/4 | 11 | 12 3/4 | 28 |
| Do. Pref. | 72 | 46 | 45 | 46 | .. |
| Bell Telep. Co. | 97 | 146 1/2 | 145 | 146 | 148 |
| Packers, com. | 375 | 55 | 44 1/2 | 55 | .. |
| Black Lake Asbes. | 50 | 15 1/2 | 15 | 15 1/2 | 22 1/2 |
| Can. Car. | 50 | 71 1/2 | 71 1/2 | 71 1/2 | .. |
| Can. Car, pfd. | 5 | 108 1/2 | 108 1/2 | 108 1/2 | 101 1/2 |
| Cement com. | 355 1/2 | 22 3/4 | 22 | 22 1/2 | 21 1/2 |
| Do. Pref. | 701 | 87 1/4 | 86 1/2 | 87 | 87 |
| Can. Cotton, pref. | 75 | 75 3/4 | 75 | 75 | .. |
| Can. Convert. | 135 | 44 | 43 1/4 | 44 | 43 1/2 |
| Can. Pacific | 3529 | 220 1/8 | 216 1/4 | 220 1/8 | 179 |
| Crown Res. | 3805 | 2.68 | 2.62 | 2.67 | .. |
| Detroit | 460 | 70 1/2 | 69 3/4 | 70 | .. |
| Dom. Coal, pfd. | 30 | 110 | 108 | 110 | 115 |
| Dom. Iron & Steel, pref. | 436 | 105 1/4 | 101 | 102 | 107 3/4 |
| Dom. Park | 5 | 60 | 60 | 60 | .. |
| E. Can. P. & P. | 65 | 47 | 45 | 45 | .. |
| Textile | 950 | 73 1/2 | 72 1/4 | 73 1/2 | 72 3/4 |
| Do. Pref. | 13 | 105 | 103 7/8 | 105 | 101 1/2 |
| Int. Coal & C. | 1 | 55 | 55 | 55 | .. |
| Lake of Woods, pfd. | 40 | 130 | 125 1/2 | 130 | 127 |
| Laurentide Paper | 55 | 212 | 212 | 212 | .. |
| Mexican | 125 | 86 | 85 | 85 1/2 | .. |
| Mont. Light. H. & Power | 5407 | 152 1/4 | 150 1/4 | 150 1/4 | 137 |
| Mont. Cotton | 250 | 154 3/4 | 151 | 151 | 132 |
| Mont. Loan & M. | 124 | 157 | 156 | 157 | .. |
| Mont. St. Ry. | 336 | 232 1/2 | 230 | 231 | 250 1/2 |
| N.S. Steel & Coal | 3601 | 101 | 96 1/2 | 101 | 88 |
| Do. Pref. | 35 | 125 1/2 | 125 | 125 1/2 | .. |
| Ogilvie | 60 | 128 | 124 | 124 | 140 |
| Do. Pref. | 135 | 126 | 125 | 126 | .. |
| Ottawa L. & P. | 2109 | 137 3/4 | 130 | 137 | 110 |
| Penman's Ltd. | 50 | 61 3/4 | 61 1/4 | 61 1/4 | 62 |
| Do. Pref. | 65 | 88 | 87 | 88 | .. |
| Quebec Ry. | 1580 | 63 1/2 | 60 | 60 1/2 | 37 |
| Rich. & Ont. Nav. Co. | 12,246 | 116 3/4 | 109 1/2 | 114 | 86 |
| Shawinigan | 2292 | 114 | 111 3/4 | 114 | 101 |
| Steel Corp. | 3051 | 60 1/2 | 57 1/2 | 59 | .. |
| Soo, com. | 500 | 147 3/4 | 147 | 147 1/2 | .. |
| Soo Rights | 368 | 7 | 7 | 7 | .. |
| Toronto St. | 1640 | 129 | 125 1/4 | 128 1/2 | 124 |
| Winnipeg Ry. | 205 | 198 | 195 1/2 | 196 | 178 1/2 |

Bonds:
Black Lake
Cement ..
Can. Car
Can. Rubb
Dominion C
Dom. Cott
Dom. Iron
Halifax El
Keewatin
Power, 4 1/2
Quebec Ry
Textile A.
Textile B.
Textile C.
Textile D.
Winnipeg I

Trade is the Spring dullness of but is held slightly be not as firm appear to b yet yield p is selling la storage has finers expect as we had scarce, but and vegetal been the c week, thou concession. Boots and factories at course, find ber goods settled. It weak, and about 12 ce owing grea demands ha ware advat

APPLES. finished. all varietie per brl., \$5 brl., \$7.00 2. \$4.75; R

BACON.—weakened a ham shows In the loca coming fr Prices are tra large 20 to 28 lbs lbs., 15c; e rolled, large 9 to 12 lbs ed). 15c; b thick). 14 1/2 roll bacon. Wiltshire b

BEANS.—prices are sold at \$1.8 are offering

Bonds:

| | | | | | |
|------------------------------|--------|---------|---------|---------|---------|
| Black Lake Asbestos. | 2500 | 75 | 74 3/4 | 75 | .. |
| Cement | 20,200 | 100 1/4 | 99 | 100 1/4 | .. |
| Can. Car Fdy. | 52,500 | 105 | 104 1/2 | 104 1/2 | .. |
| Can. Rubber | 2000 | 98 3/4 | 98 1/4 | 98 1/4 | 100 |
| Dominion Coal. | 7500 | 97 | 97 | 97 | 98 1/2 |
| Dom. Cotton | 1500 | 102 | 101 3/4 | 101 3/4 | 103 3/4 |
| Dom. Iron & Steel | 3000 | 95 | 94 1/4 | 95 | 96 3/4 |
| Halifax Elec. Ry. | 4000 | 100 1/4 | 100 1/4 | 100 1/4 | .. |
| Keewatin | 3000 | 103 | 103 | 103 | 104 3/4 |
| Power, 4 1/2 p.c. | 2000 | 99 3/4 | 99 1/4 | 99 1/4 | .. |
| Quebec Ry. | 21,700 | 85 1/4 | 85 | 85 1/2 | 83 3/4 |
| Textile A. | 1500 | 97 1/4 | 97 | 97 | 96 1/2 |
| Textile B. | 1000 | 100 | 100 | 100 | 100 |
| Textile C. | 2000 | 97 | 96 1/2 | 97 | 96 |
| Textile D. | 1000 | 94 | 94 | 94 | .. |
| Winnipeg Elec. | 8000 | 104 | 104 | 104 | 104 1/2 |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 23, 1911.

Trade is flat and uninteresting this week, owing partly to the Spring break-up, and partly to the ordinary stocktaking dullness of the season. Grain is moving slowly out of hiding, but is held too high for export, as a rule. Flour is in out slightly better position. Provisions are unchanged, but are not as firmly held as a short time ago. Hogs and pig meat appear to be likely to suffer declines, and may well do so, and yet yield profitable returns. Other meats are not strong. Fish is selling largely and though the weather has been heavy, cold storage has prevented supplies failing. Sugar is firm, and refiners expect a rise, which may after all not be as temporary as we had expected. Dried fruits and canned goods are scarce, but the presence of unusually good stocks of new fruits and vegetables makes this less of a hardship than would have been the case not so long ago. Textiles are unchanged this week, though the web elastic weavers have offered a slight concession. Woollens are somewhat unsettled and slow. Boots and shoes are out of the wholesalers' hands, and the factories are doing comparatively little, a condition which, of course, finds reflection in the leather and hides markets. Rubber goods are dear, though the raw material is rather unsettled. In metals, copper and tin are rather interesting but weak, and it looks as though the former was going to make about 12 cents an abiding place. Iron and steel are uncertain owing greatly to the U.S. trade proposals, though the local demands have been, and are, very good. The wire and small ware advance barely touched our markets.

APPLES.—Wholesale men report that winter apples are finished. We quote as follows:—Winter stock No. 1, all varieties, per barrel, \$6.50; do. No. 2, all varieties, per bbl., \$3.50; Spies No. 1, per bbl., \$8.00; do. No. 2, per bbl., \$7.00 Baldwin's, Ben Davis, No. 1, \$5.50; Ben Davis No. 2, \$4.75; Russetts No. 1, \$6.50; do. No. 2, \$5.00.

BACON.—In London the market for Canadian bacon has weakened and prices are from 2s to 4s lower, but Canadian ham shows an advance of 1s with sales at from 60s to 68s.—In the local market the chief feature is the very large orders coming from all sources for the Easter trade. Prices are unchanged. We quote as follows:—Extra large sizes, 28 to 40 pounds, 11c; large sizes, 20 to 28 lbs., 13 1/2c; medium sizes, selected weights 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out rolled, small, 9 to 12 lbs., 16 1/2c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14 1/2c; Windsor bacon skinned (backs), 17 1/2c; spiced roll bacon, boneless short, 15c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 20c.

BEANS.—The market is barely steady, but as yet prices are unchanged. In a jobbing way 3-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel ex-track.

BRAN AND FEED GRAIN.—Demand for all lines continues very strong, and supplies very limited. Prices are nominally unchanged. Quotations are as follow:—Ontario bran \$22.00 to \$23.00; do. middling \$24.00 to \$25.00; Manitoba bran \$21 to \$23; Manitoba shorts \$23.00 to \$25.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—The local market is steady, with no change in prices to note. Choicest quoted at 26c to 27c. Finest held creamery at 25 1/2c to 26c.

CHEESE.—There is no change in the local market, trade is quiet, and prices firm. Western quoted at 12c to 12 1/2c, and easterns at 11 1/2c to 12c.

—Receipts for the week were 428 boxes, as against 549 for the corresponding week last year.

COOKED MEATS.—Business in this market is quiet, as is usual at this season of the year. Prices are nominal. Our quotations are as follows—Boiled ham, skinned, boneless, per pound, 23c; boiled ham, large skin on rolled, 20c; New England pressed ham, pound, 14c; head cheese, per lb., 10c; English brawn, per lb., 12 1/2c; cooked pickled pig's feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Our representative had the privilege of interviewing the English buyer of one of the largest wholesale houses in Canada, just as he arrived from the other side. He said that heavy woollen goods and tweeds are not selling at all just now, and there is no knowing what the season may decree. Everything is later than usual this year. In Paris the dress goods worn are light, in England smooth goods will probably be the vogue. Woollen looms stand partly idle in some instances waiting for worsted yarns, for which the export trade seemed to be good. Sales are slow. Velvetens have cut into the woollen trade badly, and so have the fashions, which require little more than half the material formerly used for dresses. The situation is indefinite on the other side, in the textile trades, though prices will possibly be increased. Coronation blue is in great supply, but will likely be worn out as a colour before the season is over. Long coats are to be worn by ladies, so that light skirts will be wanted. Advices received by local houses from manufacturers, say that a lower five per cent rate is to be allowed on web elastic goods. Trade is dull, with nothing moving, and the country is learning what political intervention in trade means. New York reports that there has been a growing demand for several days for light weight soft finished cotton fabrics for foundation and general lining purposes, which all houses have not been able to meet. The trend of fashion is sharply toward very light weight, soft goods for all lining and underwear purposes. Prices of staples there are as follows:—Cotton, mid. uplands, spot N.Y., 14.55c; print cloths,

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Superior to imported costing double the price.

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28-inch, 64x64s 3½c; print cloths, 28-inch, 64x60s, 3½c; gray goods, 38½-inch, standard, 5c to 5 1-16c; brown sheetings, South, Stand. 8c to 8¼c; brown sheetings, 4-yard, 56x60s, 6c to 6¼c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13½c; standard prints, 5¼c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¼c; kid-finished cambrics 4c to 4¼c; brown drills, standard, 8¼c to 8½c.

—We learn from the New York Journal of Commerce that batistes, lawns, dimities, cape stripes in cotton and silk and printed foulards in printed effects are good selling fabrics for the moment. Some of the best grades of foulards, ranging in price at wholesale from 14½c to 22c, are having a very good sale in houses where wash goods are featured. Swisses in white goods are in steady call. The figures wanted are small and set far apart and both white and coloured dots are taken. Embroidered white goods of distinctly American finish are in good call and embroidered borders are especially good in some of the medium priced cloths.

EGGS.—An easy feeling prevails in the egg market owing to the very large receipts which continue to come forward. Demand is very strong, and prices are still on the decline. Newly-laid are quoted at 23c doz. and selects at 22c doz. No. 1 stock at 20c and No. 2 at 18c.

—The receipts from May 1st were 225,650 cases, as against 211,547 for the same period a year ago.

—The receipts for the week were 6,183 cases, compared with 325 for the corresponding week last year.

FISH.—The market is still well supplied with all kinds of frozen fish, but on account of the mild weather, demand for the same is light. Canned and prepared fish are selling a little better. Pickled and salt fish are said to be very scarce, at present. Messrs. D. Hatton and Co., kindly make it possible for us to report the following important changes: Fresh: Single haddock, cases, 300 pounds, per pound, 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tullibees 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides B.C. pale salmon 7c to 8c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 7½ to 8c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 3c; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickered, 7½c to 8c per cod.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums \$13. Holland do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G. cod, \$9.00; No. 2 do., \$7; No. 1 green codfish large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; Kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice, C.C.I., \$12; do., brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

—Live lobsters reached 6½c a pound wholesale at Portland last week. This is the highest known in the market for years and probably is a record. The bad weather in Maine and Nova Scotia is the principal cause for the shortage.

FLOUR.—The tone of the local market is somewhat easier, and prices in some lines have declined a little. Demand from European sources is very strong, and a brisk trade with bids

3d per sack higher is passing. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; winter wheat patents \$4.50; Manitoba strong bakers, \$4.90; straight rollers \$4 to \$4.25; straight rollers, in bags, \$1.75 to \$1.85; extras \$1.60 to \$1.70.

GREEN AND DRIED FRUITS.—A very firm feeling prevails in the market for all kinds of green fruit, especially Valencia oranges, which have advanced \$1.00 per box. Prices for all other lines are firmly held. We quote prices as follows:—Oranges: California naves, (150, 176, 200, 216), box, \$3.00; do. (96, 112, 126) box \$3.00; Valencias (420's) crates, \$5.00; Mexicans (150, 176, 200, 216) box, \$2.25. Bitter Oranges, for marmalade: Finest, 200 size, \$2.75; do. 300 size, \$2.50.—Grapes: Alneira grapes extra, fancy, long keepers, \$8.00.—Lemons: Extra Fancy; 300 size (something out of the ordinary), \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2.25.—Grape-fruit, 64-80, box, \$3.50.—Bananas: Jamaicas, packed by express only, \$2.25.—Pineapples: 24 and 30, \$4.50.—Cranberries, per brl., \$11.—Dates: New Hollowi, per lb., 4½c; new in packages, pkg., 9c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; g'ove boxes, 14 oz., box, 11c.

GRAIN.—Wheat prices have declined seriously, and at the cheaper dealers are losers. There is no doubt now that the amount of world's wheat had been seriously under-estimated. There is a good foreign demand, however. Cash prices at Winnipeg are: Wheat, No. 1 northern, 90¼c; No. 2 northern 87¾c; No. 3 northern 85¾c; No. 4 80¼c; No. 5 \$7.5; No. 6, 68¼c; feed, No. 1, 61c. Oats: No. 2, C.W., 31¼c.—Barley, No. 3, 55c; No. 4, 45c.—Flax, No. 1 N.W., \$2.46.

—The world's available supply has decreased 11,708,000 bushels as contrasted with an increase for the same time last year of 4,531,000 bushels. This, certainly, shows quite a marked change, and has excited comment, although it is true that the world's supply still amounts to upwards of 180,000,000 bushels or 30,000,000 bushels more than at this time last year. In the long run it is believed that prices must recede, but for the present even those who hold bearish convictions are inclined to be more cautious.

GROCERIES.—Sugar has been busy at \$4.55, and the heavy demands have cleared the refineries of stocks, so that an increase in price may be expected. There is little else to report of new interest in the trade. At this time of year, housekeepers' home made preserves being exhausted, there is a strong demand for fruit which, however, had been guarded against in advance by retailers, who provided themselves with stocks some time back. The ease with which fresh fruits and vegetables are now obtained, tells against the canned business, which is in poor condition just now, owing to the low supplies. Canned fish is selling well, and salmon is especially in demand. Prunes are practically out of the wholesale market, though greatly looked after. As much as 11 cents is paid for inferior small stock, formerly worth 6½ cents. Evaporated apples and apricots are very scarce also, but peaches are in better supply. Rice remains unchanged. Boiling peas are in good demand, but choice varieties are scarce and dear, the cheaper sorts not being wanted. Until the valorization sales have been held there will be no change in coffee prices. There is a good inquiry reported for molasses from the distributing trade, especially new Ponce, which is now coming forward freely. Open-kettle New Orleans grades are firm and there is talk of an advance because of light supplies. Blackstrap continues dull and heavy, as stocks are ample. New York reports standard granulated sugar at \$4.80 less one per cent for 7 days. Centrifugal, 96 degrees test, \$3.86; muscovado, 80 degrees test, 3.36; molasses sugar, 89 degrees test, \$3.11.—In London, raw sugar, Centrifugal, 11s 3d; muscovado, 10s 3d; beet sugar, March, 10s 6¾d.

HAY.—The hay market is quiet, demands being light, and prices unchanged. Quotations: \$10 to \$10.50 per ton for No. 1; \$9.00 to \$9.50 for No. 2 extra; \$8.00 to \$8.50 for No. 2; \$7 to \$7.50 for clover mixed, and \$6 to \$6.50 for clover hay.

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ABERDEEN, Miss.

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HONEY.—Business in honey is very dull at present, and prices are firm at the recent decline. We quote:—Clover, white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat, 6c to 7c.

HIDES.—Offerings are light, and generally poor. Calf skins are going forward to New England tanneries in rather less than the usual quantities. We quote as follows: 10c per pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1. and for calf skins No. 1, 15c; No. 2, 11c to 12½c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6¾ to 7c for refined.

IRON AND HARDWARE.—Local prices are all without change, and the trade is dull and featureless. Though in the heavy metals there have been some good orders given, the tariff proposals hang as an incubus over business, and no one cares to say anything about prospects or prices. There is some stringing of aluminum electric transmission wires in certain localities, but not enough to influence the copper wire business. Copper itself is weak as ever, in fact sales below 12¼ cents are suspected, but the demand for wire prevents any substantial difference being realized by buyers. Proposed mergers may avail to advance the price before very long, but not unless producing mines in large numbers come into combination. The Mexican troubles have had not the least effect upon prices, though if quiet does not come soon, the falling off in shipments from that country, must have a bull influence upon metal rates. London reports: Standard copper, highest, spot, £54 17s 6d, 3 months £55 10s; lowest £54 12s 6d, £55 5s; closing £54 12s 6d, £55 5s. Tin has been unsettled, and declined £3 in London, but came back to half that extent, and with heavy shipments to this side to meet the demands of the tin plate mills will go higher soon. Prices current for this continent range at about as follows:—Iron, East, No. 2 foundry, at furnace, \$14.75 to \$15; Bessemer, furnace, valley, \$14 to \$15; basic valley, \$13.75 to \$14; foundry valley, \$13.75 to \$14.25; foundry, Buffalo, \$13.75 to \$14.25; malleable, Buffalo, \$14 to \$14.25; Cleveland warrants (British) 47s 10½d; steel billets, f.o.b. mill Pittsburg, Bessemer, \$23; copper, lake, spot and nearby, cash, 12¼c to 12¾c; copper, elec., spot and nearby, cash, 12.20c to 12.25c; copper casting, nearby, 12.00c to 12½c; tin, pig, spot, 39½c; lead, pig, spot, N.Y., 4.40c; silver, official price, N.Y., 52¾c; antimony, ordinary brand, N.Y., 8½c to 9¼c; spelter, refined, N.Y., 5½c; nickel, New York, 40c to 48c; aluminum, ingots, works, 21c to 21½c. Quicksilver has been easier in Europe and steady here at \$52 in flasks of 55 lbs. in 100-flask lots and \$52.20 for jobbing lots. At London Rothschild's price is £10 and second hands £9 10s.

LEATHER.—Enquiries show that prices are unchanged, and a season of dullness in shoe factories is on us. Quotations are as follow:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

LIVE STOCK.—The local cattle market is much stronger in tone and prices are ¼c per lb. higher than they were last week, which is due to the unusually small supplies on hand. Demand was strong and a fair amount of trading was done. Choice steers sold at 6½c, good at 6c to 6¼c, fairly good at

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5½c to 5¾c, fair at 5c to 5¼c, and common at 4½c to 4¾c per lb. In the hog market also a stronger feeling prevails, and prices show an advance of 15c to 20c per 100 lbs. Demand was good and sales of selected lots were made at \$7.40 to \$7.50 per 100 lbs. weighed off cars. Calves were in much larger supply than requirements necessitated, and traders found it hard to make sales even at the prevailing low price. As usual, some calves under the legal age were on hand, but owing to the strict inspection, none were sold. Some sales were made at from \$2 to \$8 each, as to size and quality. Business in sheep and lambs was dull and prices were unchanged from last week. Yearling lambs brought from \$6.50 to \$6.65 per 100 lbs. and sheep 5c per lb.

—Chicago reports: Cattle market slow and weak: beefs, \$5.75 to \$6.85; Texas steers, \$4.40 to \$5.60; western steers, \$4.75 to \$5.85; stockers and feeders, \$4 to \$5.75; cows and heifers, \$2.60 to \$5.85; calves, \$6.25 to \$8.50.—Hogs: Market slow; light, \$6.55 to \$6.95; mixed, \$6.45 to \$6.85; heavy, \$6.35 to \$6.75; rough, \$6.35 to \$6.50.—Sheep, market weak to 10c lower; native, \$3 to \$5.10; western, \$3.25 to \$5.10; yearlings, \$4.75 to \$5.65; lambs, native, \$5 to \$6.50, western \$5.25 to \$6.60.

—Messrs. Price and Coughlan's cable from London reported the market for cattle stronger, with prices ¼c per lb. higher than a week ago at 13¼c to 14c for American steers, and at 13c to 13¼c for Canadians per lb. Their cable from Liverpool, on cattle was weaker and noted a decline in prices of ¼c per lb. since this day week, with sales of American steers at 13c to 13¼c, and Canadians at 12¾c to 13c per lb. The market for lambs was also weaker and prices are ½c to 1c per lb. lower than a week ago at 17c; yearlings, ¾c to 1c at 15c to 15½c, and wethers ½c at 13½c to 14c per lb.

—D. A. Campbell's cable from Liverpool reported the market for cattle unchanged from a week ago at 12¾c to 13¼c per lb. for Canadians.

MAPLE PRODUCT.—Spring still loiters, and the large sugar makers in the Eastern Townships report that though everything is ready they have not tapped yet. It is said that one or two groves with a warm exposure have given a trifle on one or two occasions, but no sales have been made as

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

| BONDS. | Interest per annum. | Amount out'ding. | Interest due. | Interest payable at: | Date of Redemption. | Market Quotations Mch '23 | | REMARKS. |
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| | | | | | | Ask | Bid | |
| Bell Telephone Co. | 5 | \$ 3,368,000 | 1st Oct.—1st Apl. | Bank of Montreal, Montreal.. | April 1st, 1925 | 99 | 98½ | Redeemable at 110 after Oct 1, 1911. |
| Can. Con. Rubber Co. | 6 | 2,600,000 | 1st Apl.—1st Oct. | Bank of Montreal, Montreal.. | Oct. 1, 1946 | 99 | 98½ | Redeemable at 110. |
| Can. Cement Co. | 6 | 5,000,000 | 1st Apl.—1st Oct. | Bank of Montreal, Montreal.. | Oct. 21st 1929 | 99 | 98½ | Redeemable at 110. |
| Can. Coloured Cotton Co. | 6 | 2,000,000 | 2nd Apl.—2nd Oct. | Bank of Montreal, Montreal.. | April 2nd, 1912 | 99 | 98½ | Redeemable at 110. |
| Dominion Coal Co. | 5 | 6,175,000 | 1st May—1st Nov. | Bank of Montreal, Montreal.. | April 1st, 1940 | 97½ | 97 | Redeemable at 105 & Int. after May 1st, 1910. |
| Dominion Iron & Steel Co. | 5 | 7,674,000 | 1st Jan.—1st July | Bank of Montreal, Montreal.. | July 1st, 1929 | 95 | 94½ | Redeemable at 110 & Int. |
| " 2nd Mortg. Bds. | 6 | 1,968,000 | 1st Apl.—1st Oct. | Bank of Montreal, Montreal.. | Oct. 1, 1946 | 99 | 98½ | \$250,000 Redeemable. |
| Dom. Tex. Sers. "A." | 6 | 758,800 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal .. | March 1st, 1925 | 98 | 96 | Redeemable at 110 & Int. |
| Do. "B." | 6 | 1,162,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal .. | March 1st, 1925 | 101 | 100 | Redeem. at par after 5 yrs. |
| Do. "C." | 6 | 1,000,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal .. | March 1st, 1925 | 97 | 96 | Redeemable at 105 & Int. |
| Do. "D." | 6 | 450,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal .. | March 1st, 1925 | 97 | 96 | Redeemable at 105 & Int. |
| Halifax Tram | 5 | 600,000 | 1st Jan.—1st July | Bank of Montreal, Montreal.. | Jan. 1st, 1916 | 100 | 100 | Redeemable at 105. |
| Havana Elec. Railway | 5 | 8,811,561 | 1st Feb.—1st Aug. | 52 Broadway, N.Y. | Feb. 1st, 1952 | 97 | 96 | Redeemable at 105. |
| Keewatin Mill Co. | 6 | 750,000 | 1st Mch.—1st Sep. | Royal Trust Co., Montreal .. | Sept. 1st, 1916 | 103 | 103 | Redeemable at 110. |
| Lake of Woods Mill. Co. | 6 | 1,000,000 | 1st June—1st Dec. | Merchants Bank of Can. Mt. | June 1st, 1923 | 110½ | 110 | Redeemable at 105 & Int. |
| Laurentide Paper Co. | 6 | 1,036,000 | 2nd Jan.—2nd July | Bank of Montreal, Montreal.. | Jan. 2nd, 1920 | 110½ | 110 | Redeemable at 105 & Int. |
| Magdalen Island | 6 | 287,000 | 30th June—30th Dec. | Bank of Montreal, Montreal.. | June 30th, 1920 | 110½ | 110 | Redeemable at 105 & Int. |
| Mexican Elec. L. Co. | 5 | 6,000,000 | 1st Jan.—1st July | Bank of Montreal, Montreal.. | July, 1st, 1935 | 87 | 86 | Redeemable at 105 & Int. |
| Mex. L't & Power Co. | 5 | 12,000,000 | 1st Feb.—1st Aug. | Bank of Montreal, Montreal.. | Feb. 1st, 1933 | 89 | 88 | Redeemable at 105 & Int. after 1912. |
| Montreal L. & Power Co. | 4½ | 5,476,000 | 1st Jan.—1st July | Bank of Montreal, Montreal.. | Jan. 1st, 1932 | 98½ | 98 | Redeemable at 105 & Int. after 1912. |
| Montreal St. Ry. Co. | 4½ | 1,500,000 | 1st May—1st Nov. | Bank of Montreal, Montreal.. | May 1st, 1922 | 100 | 100 | Redeemable at 110 & Int. |
| N.S. Steel & Coal Co. | 6 | 2,282,000 | 1st Jan.—1st July | U.B. of Halifax or B. of N.S. Montreal or Toronto.. | July 1st, 1931 | 98 | 97 | Redeemable at 110 & Int. after 1912. |
| N.S. Steel Consolidated | 6 | 1,470,000 | 1st Jan.—1st July | do. do. | July 1st, 1931 | 98 | 97 | Redeemable at 115 & Int. after 1912. |
| Ogilvie Milling Co. | 6 | 1,000,000 | 1st June—1st Dec. | Bank of Montreal, Montreal.. | July 1st, 1932 | 115½ | 115 | Redeemable at 105 & Int. |
| Price Bros. | 6 | 1,000,000 | 1st June—1st Dec. | Bank of Montreal, Montreal.. | June 1st, 1925 | 85½ | 85 | Redeemable at 105 & Int. |
| Quebec Ry., L. & P. Co. | 5 | 4,945,000 | 1st June—1st Dec. | Bank of Montreal, Montreal.. | June 1st, 1929 | 85½ | 85 | Redeemable at 105 & Int. |
| Rich. & Ontario. | 5 | 323,146 | 1st Mch.—1st Sep. | Bank of Montreal, Montreal.. | Sept. 1st, 1916 | 97 | 96 | Redeemable at 105 & Int. |
| Rio Janeiro | 5 | 23,284,000 | 1st Jan.—1st July | Bank of Montreal, Montreal.. | Jan. 1st, 1935 | 97 | 96 | Redeemable at 105 & Int. |
| Sao Paulo | 5 | 6,000,000 | 1st June—1st Dec. | C.B. of C., London Nat. Trust Co., Toronto .. | June 1st, 1929 | 104 | 103½ | Redeemable at 105 & Int. |
| Winnipeg Electric | 5 | 1,000,000 | 1st July—1st Jan. | Bank of Montreal, Montreal.. | Jan. 1st, 1927 | 104 | 103½ | Redeemable at 105 & Int. |
| Winnipeg Electric | 5 | 3,000,000 | 2nd July—2nd Jan. | Bank of Montreal, Montreal.. | Jan. 1st, 1935 | 104 | 103½ | Redeemable at 105 & Int. |

yet. We quote prices as follows: Syrup in wood 6c per lb., in tins 6½c. Maple sugar 9c to 10c per lb.

OIL AND NAVAL STORES.—There is no new feature to report this week. The market is steady and prices firmly held. Linseed, boiled, \$1.13 to \$1.15; raw, \$1.11 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine \$1.17 per single barrel, \$1.16 per 2 barrels. London prices are: Calcutta linseed April-June, 66s ½d. Linseed oil, 47s. Sperm oil, 43½ 10s. Petroleum, American refined 5¼d; do. spirits 6¾d. Turpentine spirits, 75s 3d. Rosin, American strained, 18s 6d; do. fine, 19s 3d.—Liverpool: Turpentine spirits strong 73s. Rosin, common, firm, 18s 3d. Petroleum, refined, steady, 6½d. Linseed oil, steady, 50s.—Savannah, Ga.: turpentine firm, \$1.03; sales, 122; receipts, 162; shipments, 85; stock, 1,189. Rosin firm; sales, 263; receipts, 411; shipments, 128; stocks, 91,000. Quote: B, \$7.72½; D, \$7.92½; E, \$8.05; F, \$8.10; G, \$8.12½; H, \$8.17½; I, \$8.20; K, \$8.22½; M, \$8.27½; N, \$8.30; W.G., \$8.35 W.W., \$8.37½.

POTATOES.—Owing to the small supplies which are being received at present, the market is stronger and prices are up 5c per bag. Car lots of Green Mountains sold at 85c. Jobbers at \$1.05 to \$1.10 per bag.

PROVISIONS.—Owing to the advance in prices for live hogs, this market is steadier in tone, although prices are firm at the recent decline. A fairly active trade is being done in all lines. Abattoir fresh killed hogs in a jobbing way selling at \$9.75 to \$10.00, and country dressed at \$8.25 to \$9.25 per 100 lbs. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$23.00; half barrels, Canada short cut mess pork, \$11.75; Canada short cut back pork, 45 to 55 pieces, brls., \$23.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$23; heavy clear fat backs, brls., 40 to 50 pieces, \$25.00. Beef: Extra Plate beef, half brls., 100 lbs., \$8.75;

brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25.00.—Lard, compound: Tierces, 375 lbs., 10½c; boxes, 50 lbs. net (parchment lined), 10½c; tubs, 50 lbs., net, grained (2 handles) 10¾c; pails, wood, 20 lbs., net, 11c; tin pails, 20 lbs. gross, 10¼c; 10 lbs. tins 60 lbs., in case, 11c; brick compound lard, 1-lb. packets, 60 lbs., in case, 11¾c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined) 11¾c; tubs, 50 lbs., net grained (2 handles), 12c; pails, wood, 20 pounds, net (parchment lined), 12½c; tin pails, 20 lbs., gross, 11½c; cases 10 lbs., tins, 60 lbs., in case 12¼c; brick lard, 1-lb. packets, 60 lbs. in case, 12½c.

—Liverpool reports:—Beef, extra India mess, easy, 107s 6d. Pork, prime mess, quiet, 82s. Hams, short cut, 14 to 16 pounds, dull, 53s. Bacon, Cumberland cut, 26 to 30 pounds, steady, 58s. Short ribs, 16 to 24 pounds, steady, 61s; clear bellies, 14 to 16 pounds, quiet, 54s. Long clear middles, light, 28 to 34 pounds dull, 58s 6d. Long clear middles, heavy, 35 to 40 pounds, steady, 57s. Short clear backs, 16 to 20 pounds, quiet, 53s. Shoulders, square, 11 to 13 pounds, dull, 47s 6d. Lard, prime western, in tierces, easy, 45s 6d; American refined, in pails, weak, 46s.

WINTER VEGETABLES.—It is really surprising how large a supply of winter vegetables is coming forward. This is especially true of tomatoes, cucumbers and celery. We quote: Celery: Cal. 7 to 8 doz. to case, per case, \$5.25.—Cauliflower, about 12 to 14 to case, per case, \$2.00.—Sweet potatoes: Best kiln-dried stock, per barrel, \$3.75; do. per basket, \$2.25.—Onions: Red onions, in bags, 100 lbs., per lb., 2¼c; Spanish in large cases, \$3.00; Spanish, crates, about 50 lbs., \$1.25; Radishes retail 5c per bunch.—Lettuce retail 10c per large head. Cucumbers, per doz., \$3.00; tomatoes, Floridas, 6 basket, carriers, per pkg., \$3.50.

WOOL.—At the London wool sales now going on prices are variable, ranging from 4¾d to 1s 4¼d for greasy, and from 11d to 1s 8½d for scoured.

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The Union Life Assurance Co.

Ninth Annual Report

Financial Statement for Year Ending December 31, 1910.

| INCOME. | | REVENUE ACCOUNT. | | EXPENDITURES. | |
|--|-----------------------|---------------------------|---------------|------------------------|-----------------------|
| Net Ledger Assets, Dec. 31, 1909 | \$ 737,219.18 | Head office Expenses | \$ 204,522.61 | Branch Office Expenses | 341,074.35 |
| Premiums, Interest, Rents and all other Income | 677,009.27 | Payments to Policyholders | 107,923.11 | Net Ledger Assets | 1,289,223.78 |
| Received on Capital Account | 528,515.40 | | | | |
| | <u>\$1,942,743.85</u> | | | | <u>\$1,942,743.85</u> |

| ASSETS. | | LIABILITIES. | |
|--|-----------------------|-----------------------------|-------------------|
| Municipal Debentures, Stocks and Bonds | \$ 440,870.18 | Net Re-insurance Reserve | \$ 812,267.00 |
| First Mortgage and Real Estate | 262,039.73 | Premiums Paid in Advance | 3,690.42 |
| Loans on Securities | 340,129.65 | Death Claims awaiting Proof | 3,500.00 |
| Loans on Policies | 40,188.35 | Special Reserve Account | 3,012.91 |
| Ledger Balances | 35,376.57 | Accounts Outstanding | 2,000.00 |
| Outstanding and Deferred Premiums | 25,296.00 | Commissions Accrued | 19,466.66 |
| Furniture and Fixtures | 15,990.95 | All Other | 2,546.03 |
| Interest and Rents Accrued | 4,794.50 | | |
| Cash on deposit and in hand | 174,975.33 | Surplus to to Policyholders | \$ 846,483.02 |
| | <u>\$1,339,661.26</u> | | <u>493,178.24</u> |

CAPITAL STOCK PAID UP \$628,515.40.

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers for the various Receipts and Payments, for the year ending December 31st, 1910, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

Toronto, February 21st, 1911.

(Signed) WM. FAHEY, C.A., Auditor.

PROGRESS OF THE COMPANY.

Substantial Evidence of the Growth in Strength and Resources of the Company may be seen from the figures below:

| REVENUE ACCOUNT. | | | INVESTMENT ACCOUNT. | | |
|------------------|---------------------|--------------|------------------------|---------------|----------------|
| | Net Premium Income: | Total. | Added to Reserve Fund. | Reserve Fund. | Total Assets. |
| 1910 | \$530,417.97 | \$677,009.27 | \$203,844.00 | \$812,267.00 | \$1,339,661.26 |
| 1909 | 439,583.16 | 637,056.36 | 126,324.00 | 608,423.00 | 827,113.10 |
| 1908 | 356,001.67 | 450,531.89 | 123,739.00 | 482,099.00 | 662,742.78 |
| 1907 | 301,182.00 | 376,689.92 | 107,920.00 | 358,360.00 | 550,631.91 |
| 1906 | 238,117.00 | 438,551.50 | 141,533.00 | 250,440.00 | 417,296.18 |
| 1905 | 167,241.00 | 314,696.93 | 55,532.00 | 108,970.00 | 234,728.24 |
| 1904 | 123,256.00 | 241,303.22 | 30,225.00 | 53,075.00 | 164,843.51 |
| 1903 | 68,276.00 | 172,541.06 | 11,679.00 | 22,850.19 | 126,018.97 |
| 1902 | 13,129.00 | 184,769.99 | 11,171.00 | 11,171.00 | 118,475.00 |

| INSURANCE ACCOUNT | | |
|-------------------|---------------------------------|-------------------------------|
| | Increase of Insurance in Force. | Amount of Insurance in Force. |
| 1910 | \$2,767,375.00 | \$18,134,801.00 |
| 1909 | 2,071,948.00 | 15,367,426.00 |
| 1908 | 2,060,521.00 | 13,295,478.00 |
| 1907 | 1,658,629.00 | 11,234,956.00 |
| 1906 | 2,414,601.00 | 9,576,327.00 |

| | Increase of Insurance in Force. | Amount of Insurance in Force. |
|------|---------------------------------|-------------------------------|
| 1905 | \$2,073,948.00 | \$7,161,726.00 |
| 1904 | 1,182,799.00 | 5,087,778.00 |
| 1903 | 2,382,590.00 | 3,904,979.00 |
| 1902 | 1,522,389.00 | 1,522,389.00 |

OFFICERS—PRESIDENT—H. Pollman Evans. VICE-PRESIDENT—Geo. E. Millichamp, M.B. ACTUARY AND SECRETARY—C. P. Muckle. CONSULTING ACTUARY—Charles J. Harvey, F.I.A. DIRECTORS—H. Pollman Evans, Toronto; Harry Symons, K.C., Toronto; Geo. E. Millichamp, M.B., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S. Galt; Charles J. Harvey, F.I.A., New York; William H. Carrie, Toronto. ADVISORY BOARD FOR MARITIME PROVINCES—E. G. Smith, Halifax; M. A. Curry, M.B., Halifax; J. E. DeWolf, Halifax; Nathaniel Currie, Amherst; E. Donahoe, Halifax; Prof. J. F. Tufts, Wolfville. BANKERS—The Traders Bank of Canada. AUDITOR—Wm. Fahey, C.A., Toronto.

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

| MISCELLANEOUS: | Capital subscribed. \$ | Capital paid-up \$ | Reserve Fund. \$ | Percentage of Ret. to paid-up Capital % | Par Value per share \$ | Market value of one share. \$ | Dividend last 6 mos. P.C. | Dates of Div'd. | Prices per cent on par Mar. 23, 1911 Ask. Bid. |
|-------------------------------------|---------------------------|-----------------------|---------------------|--|---------------------------|----------------------------------|------------------------------|----------------------|--|
| Amal Asbestos, com | 8,124,500 | 8,124,500 | | | 100 | 12 75 | | | 13 12 1/2 |
| Amal Asbestos, pfd. | 1,875,000 | 1,875,000 | | | 100 | | 1 3/4* | Jan. April July Oct. | 46 |
| Bell Telephone | 12,500,000 | 12,500,000 | 2,160,000 | 17.20 | 100 | 146 00 | 2* | Jan. April July Oct. | 146 |
| Black Lake Asb., com. | 2,999,400 | 2,999,400 | | | 100 | | | | |
| Black Lake Asb., pfd. | 1,000,000 | 1,000,000 | | | 100 | | 7 | | |
| B.C. Packers Assn. "A," pfd. | 635,000 | 635,000 | | | 100 | 94 00 | 7 | Cum. | 94 |
| B.C. Packers Assn. "B," pfd. | 635,000 | 635,000 | | | 100 | | 7 | Cum. | |
| B.C. Packers Assn., com. | 1,511,400 | 1,511,400 | | | 100 | | | | |
| Can. Cement, com. | 10,500,000 | 10,500,000 | | | | | | | 23 1/2 22 1/2 |
| Can. Cement, pfd. | 13,500,000 | 13,500,000 | | | | | | | 87 86 1/2 |
| Can. Col. Cotton Mills Co. | 2,700,000 | 2,700,000 | | | 100 | | 1* | Mar. June Sept. Dec. | |
| Can. Con. Rubber com. | 3,000,000 | 2,805,000 | | | 100 | 96 00 | 1* | Jan. April July Oct. | 98 96 |
| Can. Con. Rubber, pfd. | 2,000,000 | 1,980,000 | | | 100 | | 1 3/4* | Jan. April July Oct. | |
| Canadian Converters | 1,733,000 | 1,733,000 | | | 100 | 43 87 | | | 44 43 1/2 |
| Can. Gen. Electric, com. | 4,700,000 | 4,700,000 | | | 100 | | 1 1/4* | Jan. April July Oct. | |
| Can. Gen. Electric, pfd. | 1,452,385 | 1,452,385 | | | 100 | | 3 1/2 | April Oct. | |
| Canadian Pacific Ry | 50,000,000 | 50,000,000 | | | 100 | 220 25 | 3 1/2 x 1 1/2 | April Oct. | 220 1/2 204 |
| Crown Reserve | 1,999,957 | 1,999,957 | | | | 2.65 | | | 2.69 2.65 |
| Detroit Electric St. | 12,500,000 | 12,500,000 | | | 100 | 69 50 | | | 69 1/2 69 1/2 |
| Dominion Coal, pfd. | 3,000,000 | 3,000,000 | | | 100 | | 3 1/2 | Feb. Aug. | 110 1/2 |
| Dominion Iron and Steel, pfd. | 5,000,000 | 5,000,000 | | | 100 | 101 50 | 7 | Cum. | 106 102 1/2 |
| Dominion Steel Corpt. | 35,000,000 | 35,000,000 | | | 100 | 58 87 | | Cumulative. | 59 58 1/2 |
| Dominion Textile Co., com. | 5,000,000 | 5,000,000 | | | 100 | 73 25 | 1 1/4* | Jan. April July Oct. | 73 1/2 73 1/2 |
| Dominion Textile Co., pfd. | 1,858,088 | 1,858,088 | | | 100 | 104 50 | 1 1/4* | Jan. April July Oct. | 106 104 1/2 |
| Duluth S.S. and Atlantic | 12,000,000 | 12,000,000 | | | 100 | | | | |
| Duluth S.S. and Atlantic, pfd. | 10,000,000 | 10,000,000 | | | 100 | | | | |
| Halifax Tramway Co. | 1,350,000 | 1,350,000 | | | 100 | | 1 1/2* | Jan. April July Oct. | |
| Havana Electric Ry., com. | 7,500,000 | 7,500,000 | | | 100 | | 1 | Initial Div. | |
| Havana Electric Ry., pfd. | 5,000,000 | 5,000,000 | | | 100 | | 1 1/2* | Jan. April July Oct. | |
| Illinois Trac., pfd. | 5,000,000 | 4,675,000 | | | 100 | 92 50 | 1 1/2* | Jan. April July Oct. | 93 1/2 92 1/2 |
| Lake of the Woods Milling Co. com. | 2,000,000 | 2,000,000 | | | 100 | 137 50 | 3 | April Oct. | 140 137 1/2 |
| Lake of the Woods Milling Co., pfd. | 1,500,000 | 1,500,000 | | | 100 | | 1 1/2* | Mar. June Sept. Dec. | |
| Laurentide Paper, com. | 1,600,000 | 1,600,000 | | | 100 | 210 00 | 3 1/2 | Feb. Aug. | 213 210 |
| Laurentide Paper, pfd. | 1,200,000 | 1,200,000 | | | 100 | | 1 1/2* | Jan. April July Oct. | |
| Mackay Companies, com. | 43,437,200 | 43,437,200 | | | 100 | 91 50 | 1* | Jan. April July Oct. | 93 1/2 91 1/2 |
| Mackay Companies, pfd. | 50,000,000 | 50,000,000 | | | 100 | 75 00 | 1* | Jan. April July Oct. | 76 75 |
| Mexican Light and Power Co. | 13,585,000 | 13,585,000 | | | 100 | 85 25 | 1* | Jan. April July Oct. | 86 85 1/2 |
| Minn. St. Paul, and S.S.M., com. | 20,832,000 | 18,800,000 | | | 100 | 147 00 | 3 | April Oct. | 147 1/2 147 |
| Minn. St. Paul and S.S.M., pfd. | 10,416,000 | 8,400,000 | | | 100 | | 3 1/2 | April Oct. | |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | | | 100 | 152 00 | 1 1/2 | Mar. June Sept. Dec. | 157 152 |
| Montreal Light, Heat & Power Co. | 17,000,000 | 17,000,000 | | | 100 | 151 50 | 2 | Feb. May Aug. Nov. | 151 1/2 151 1/2 |
| Montreal Steel Works, com. | 700,000 | 700,000 | | | 100 | | 2 | Jan. July | |
| Montreal Steel Works, pfd. | 800,000 | 800,000 | | | 100 | | 1 1/4* | Jan. April July Oct. | |
| Montreal Street Ry. | 9,000,000 | 9,000,000 | | | 100 | 230 00 | 2 1/2* | Feb. May Aug. Nov. | 231 230 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | | | 40 | 147 30 | 2* | Jan. April July Oct. | 147 |
| Northern Ohio Track Co. | 7,900,000 | 7,900,000 | | | 100 | 43 00 | 1 1/2* | Mch. June Sept. Dec. | 43 |
| N. Scotia Steel & Coal Co. com. | 5,000,000 | 4,987,600 | | | 100 | 101 25 | | | 101 1/2 101 1/2 |
| N. Scotia Steel & Coal Co., pfd. | 2,000,000 | 1,030,000 | | | 100 | | 2* | Jan. April July Oct. | 125 |
| Ogilvie Flour Mills, com. | 2,500,000 | 2,500,000 | | | 100 | 123 50 | 3 1/2 | Mch. Sept. | 125 123 1/2 |
| Ogilvie Flour Mills, pfd. | 2,000,000 | 2,000,000 | | | 100 | | 1 1/4* | Mar. June Sept. Dec. | |
| Penman's, Ltd., com. | 2,150,600 | 2,150,600 | | | 100 | 60 50 | 1* | Feb. May Aug. Nov. | 61 60 1/2 |
| Penman's, Ltd., pfd. | 1,075,000 | 1,075,000 | | | 100 | 85 50 | 1 1/2* | Feb. May Aug. Nov. | 86 85 1/2 |
| Quebec Ry. L. & P. | 9,500,000 | 9,500,000 | | | | 62 62 | | | 62 1/2 62 1/2 |
| Rich. & Ont. Nav. Co. | 3,132,000 | 3,132,000 | | | 100 | 114 00 | 1 1/4* | Mar. June Sept. Dec. | 114 1/2 114 |
| Rio de Janeiro | 25,250,000 | 25,000,000 | | | 100 | 105 75 | | | 106 105 1/2 |
| Sao Paulo | 9,700,000 | 9,700,000 | | | 100 | 158 50 | 2 1/4* | Jan. April July Oct. | 158 1/2 |
| Shawinigan Water & Power Co. | 6,500,000 | 6,500,000 | | | 100 | 113 87 | 1* | Jan. April July Oct. | 114 113 1/2 |
| St. John Street Ry. | 800,000 | 800,000 | | | 100 | | 3 | June Dec. | |
| Toledo Street Ry. | 13,875,000 | 12,000,000 | | | 100 | | | | 8 1/2 |
| Toronto Street Ry. | 8,000,000 | 8,000,000 | | | 100 | 123 87 | 1 1/4* | Jan. April July Oct. | 129 128 1/2 |
| Tri. City Ry. Co., pfd. | 2,600,000 | 2,600,000 | | | 100 | | 1 1/2* | Jan. April July Oct. | |
| Trinidad Electric Ry. | 1,164,000 | 1,164,000 | | | 4.80 | | 1 1/4* | Jan. April July Oct. | |
| Twin City Rapid Transit Co. | 20,100,000 | 20,100,000 | | | 100 | 108 00 | 1 1/4* | Feb. May Aug. Nov. | 109 108 |
| Twin City Rapid Transit, pfd. | 3,000,000 | 3,000,000 | | | 100 | | 1 1/4* | Jan. April July Oct. | |
| West India Electric | 800,000 | 800,000 | | | 100 | | 1 1/4* | Jan. April July Oct. | |
| Windsor Hotel | 1,000,000 | 1,000,000 | | | 100 | | 5 | May Nov. | 149 |
| Winnipeg Electric Ry. Co. | 6,000,000 | 6,000,000 | | | 100 | 193 25 | 2 1/2* | Jan. April July Oct. | 193 1/2 |

* Quarterly.

—The North American Smelting Co. will erect a smelter at Kingston, to extract the lead from the ores found in Frontenac county.

—A branch of the Imperial Bank of Canada has been at South Porcupine, Ont.

—The Confederation Life Association will erect an office in Victoria, B.C., at a cost of \$135,000. W. R. Arnold is General Manager.

—The Dominion Trust Co. will erect an office building in building on Main Street, Winnipeg.

SIZES OF

Post. . .
Foolscap . . .
Post, full . . .
Demy . . .
Copy . . .
Large post . . .
Medium . . .
Royal . . .
Super roy . . .
Imperial . . .
Sheet-and . . .
Double foc . . .
Double pos . . .
Double lar . . .
Double me . . .
Double roy . . .

A circular report of the opinion taken place to acute conditions. were quite toward a new feature. Firstly, a been formed largest hold view, to m level of pr time and lative mark thereby. to offer col gradually l many buye vantage of brought ab prices on o announcem mittee, tha 000 bags in rope and ir the best p will sell a 22nd of Ap at a price 1 basis of go spot coffee. it fixed th offer on thi 600,000 bag price on th nouncement feet on the frames, good for such a l ly have bee and these p of confidec It stands to ment coffee month will this price a The trade been reduc two months plenishing sa sales. This draws from

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

| | |
|-------------------------|-----------------|
| Post | 12 1/2 x 15 1/4 |
| Foolscap | 13 1/4 x 16 1/2 |
| Post, full size | 15 1/4 x 18 3/4 |
| Demy | 16 x 21 |
| Copy | 16 x 20 |
| Large post | 17 x 22 |
| Medium | 18 x 23 |
| Royal | 20 x 24 |
| Super royal | 20 x 28 |
| Imperial | 23 x 31 |
| Sheet-and-half foolscap | 13 1/4 x 24 3/4 |
| Double foolscap | 16 1/2 x 26 1/2 |
| Double post, full size | 18 3/4 x 30 1/2 |
| Double large post | 22 x 34 |
| Double medium | 23 x 36 |
| Double royal | 24 x 38 |

| | |
|--------------------|-------------|
| Demy | 18 x 24 |
| Demy (cover) | 20 x 25 |
| Royal | 20 1/2 x 27 |
| Super royal | 22 x 27 |
| Music | 21 x 28 |
| Imperial | 22 x 30 |
| Double foolscap | 17 x 28 |
| Double crown | 20 x 30 |
| Double demy | 24 x 36 |
| Double medium | 23 x 36 |
| Double royal | 27 x 41 |
| Double super royal | 27 x 44 |
| Plain paper | 32 x 43 |
| Quad crown | 30 x 40 |
| Quad Demy | 36 x 48 |
| Quad Royal | 41 x 54 |

24 sheets... 1 quire. 20 quires... 1 ream.

SIZES OF BROWN PAPERS.

| | |
|-------------------|-------------|
| Casing | 46 x 36 |
| Double Imperial | 45 x 29 |
| Elephant | 34 x 24 |
| Double four pound | 31 x 21 |
| Imperial cap | 29 x 22 |
| Haven cap | 26 x 21 |
| Bag cap | 26 x 19 1/2 |
| Kent Cap | 21 x 18 |

COFFEE.

A circular from Hy. Nordlinger and Co., of New York, says:—In our market report of the 15th ultimo, we expressed the opinion, that the decline which had taken place previous to that date was too acute, and not warranted by known conditions. Fluctuations since then were quite frequent, but with a tendency toward a recovery of values. Several new features have to be reckoned with. Firstly, a syndicate was reported to have been formed in Santos, composed of the largest holders there, with the aim in view, to maintain a uniform and higher level of price than was ruling at the time and than is ruling now. Speculative markets were naturally influenced thereby. Exporters from Santos began to offer coffee a few days afterwards at gradually lower prices, without finding many buyers. Bear operators took advantage of this situation, and quickly brought about a corresponding decline in prices on our Exchange. Then came the announcement of the Valorization Committee, that it had decided to sell 600,000 bags in the different markets of Europe and in New York on April 1st at the best possible price; and that they will sell a further 600,000 bags on the 22nd of April, in the different markets, at a price not less than 75 francs on the basis of good average Havre types for spot coffee. The Committee stated that it fixed this price, as they hold a firm offer on this basis for any or all of the 600,000 bags remaining unsold at this price on the 22nd of April. This announcement at first exercised a good effect on the market, because a bid of 75 francs, good until the 22nd of April, for such a large block of coffee could only have been made by strong parties, and these parties must have a great deal of confidence in the stability of values. It stands to reason, that all the Government coffee to be sold during next month will bring at least equivalent to this price and probably more.

The trade throughout the world has been reducing its stocks during the last two months, in the anticipation of replenishing same out of the Government sales. This accounts for the small withdrawals from port stocks during that

time, and the poor visible supply statement of the 1st inst. The more interior holders allow their stocks to be reduced, the more pressing will become the necessity of replenishing same. Although not apparent on the surface, it seems to us, that the actual situation has improved considerably, and that we will soon enter a period of a healthy trade demand. Speculators have quieted down perceptibly from their previous activity. "Selling short" was quite the fashion for a time, and profitable too, but when strong opposition was encountered this fashion quickly died out. The bear campaign caused importers and jobbers to cut out hedges against their stock, which will have to be taken back when they make sales of their actual coffee.

This feature, in conjunction with the creation of a short interest, which heretofore was wanting to prevent a sharp break in values, improved the technical position of the market materially; so much so, that values can now be advanced both on the New York Exchange, as well as in the open market, without much effort. All indications point to a gradual improvement in values along the whole line. Nevertheless we do not believe that prices will recover sufficiently to reach the high level which was reached in January. We have repeatedly referred to the comparatively low prices at which mild coffees, especially washed central Americans, can be obtained in the New York market. We cannot refrain from referring to this condition again, because the present mild coffee crops are not sufficient for the world's requirements, and we can see no falling off in their consumption. We consider the purchase of washed central American coffee at the present level of price as absolutely safe.

THE BANK OF FRANCE.

At the shareholders' meeting of the Bank of France the report contained the following:

"By contributing to maintain in France cheap money and abundant bank credit, the influence of the bank served not only to facilitate the importation of all raw material necessary for national industry and the food supply, but also

contributed incontestably to the exportation of our manufactures, the increased value of which tended to compensate for the rise in the materials of which they were composed. The total productive operations of the bank in 1910 amounted to \$4,919,309,878, which was an increase of \$442,179,212 on the year. The chapters in which there was a development were the discounts, \$433,171,094; loans on securities \$131,206,755; transfers \$82,144,679; bills collected, \$381,232; shares negotiated and dividends collected \$4,900,128. There was, on the other hand, a diminution of \$18,553,514 in the purchases, sales, and advances on bullion and foreign coins. The cash reserve, which amounted to \$793,809,000 on December 24, was \$53,943,500 lower on the year, including both gold and silver.

Gold was parted with for the discount of London bills with the certainty that it would return later, and silver legal tender coin was demanded by countries of the Latin Union to strengthen their cash reserves. The rates of discount and advances remained unchanged during the year, while they underwent nine variations in London, three at Berlin, four at Brussels and Amsterdam, and five in Switzerland. In none of those countries was the discount below the invariable rate of 3 per cent of the Bank of France. The discounts at the bank amounted to \$2,814,075,254, an increase of \$433,161,074 on the year. The note circulation moved between \$1,067,997,057 on January 4, 1910, and \$950,033,467 on August 24. The overdue bills held by the bank declined on the year from \$880,830 to \$834,241. The gross profits of the bank amounted to \$10,361,085, and the net to \$6,048,064. The royalty to the State on the productive circulation took \$1,794,327; the appropriation for risks of bills and the pension fund, \$1,053,780; gratuities to the staff and benefit associations, \$237,390; the rediscount and carry forward, \$6,421,324; leaving a balance of \$2,868,130, to which has to be added \$2,063,018 for the produce of the investments forming the private fortune of the bank, and making a total of \$4,931,150, of which \$1,106,540 accrued to the State. The dividend to shareholders per share of \$193 was \$27.02 net."

NGE.

Prices per cent on par ar. 23, 1911 ask. Bid.

| | |
|---------|---------|
| 13 | 12 1/2 |
| 46 | 146 |
| 94 | 94 |
| 23 1/2 | 22 1/2 |
| 87 | 86 1/2 |
| 98 | 96 |
| 44 | 43 1/2 |
| 20 1/2 | 20 1/2 |
| 69 | 65 |
| 94 | 69 1/2 |
| 10 1/2 | 10 1/2 |
| 106 | 102 1/2 |
| 59 | 58 1/2 |
| 73 1/2 | 73 1/2 |
| 104 | 104 1/2 |
| 137 1/2 | 137 1/2 |
| 210 | 210 |
| 91 1/2 | 91 1/2 |
| 75 | 75 |
| 85 1/2 | 85 1/2 |
| 147 | 147 |
| 152 | 152 |
| 151 1/2 | 151 1/2 |
| 230 | 230 |
| 147 | 147 |
| 48 | 48 |
| 101 1/2 | 101 1/2 |
| 114 | 114 |
| 123 1/2 | 123 1/2 |
| 60 1/2 | 60 1/2 |
| 85 1/2 | 85 1/2 |
| 62 1/2 | 62 1/2 |
| 114 | 114 |
| 105 1/2 | 105 1/2 |
| 158 1/2 | 158 1/2 |
| 113 1/2 | 113 1/2 |
| 128 1/2 | 128 1/2 |
| 108 | 108 |
| 193 1/2 | 193 1/2 |

an office ld is Gen-

uilding in

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

| £ | Dollars. | £ | Dollars. | £ | Dollars. |
|----|-------------|----|-------------|-----|--------------|
| 1 | 4.86 66 7 | 36 | 175.20 00 0 | 71 | 345.53 33 3 |
| 2 | 9.73 33 3 | 37 | 180.06 66 7 | 72 | 350.40 00 0 |
| 3 | 14.60 00 0 | 38 | 184.93 33 3 | 73 | 355.26 66 7 |
| 4 | 19.46 66 7 | 39 | 189.80 00 0 | 74 | 360.13 33 3 |
| 5 | 24.33 33 3 | 40 | 194.66 66 7 | 75 | 365.00 00 0 |
| 6 | 29.20 00 0 | 41 | 199.53 33 3 | 76 | 369.86 66 7 |
| 7 | 34.06 66 7 | 42 | 204.40 00 0 | 77 | 374.73 33 3 |
| 8 | 38.93 33 3 | 43 | 209.26 66 7 | 78 | 379.60 00 0 |
| 9 | 43.80 00 0 | 44 | 214.13 33 3 | 79 | 384.46 66 7 |
| 10 | 48.66 66 7 | 45 | 219.00 00 0 | 80 | 389.33 33 3 |
| 11 | 53.53 33 3 | 46 | 223.86 66 7 | 81 | 394.20 00 0 |
| 12 | 58.40 00 0 | 47 | 228.73 33 3 | 82 | 399.06 66 7 |
| 13 | 63.26 66 7 | 48 | 233.60 00 0 | 83 | 403.93 33 3 |
| 14 | 68.13 33 3 | 49 | 238.46 66 7 | 84 | 408.80 00 0 |
| 15 | 73.00 00 0 | 50 | 243.33 33 3 | 85 | 413.66 66 7 |
| 16 | 77.86 66 7 | 51 | 248.20 00 0 | 86 | 418.53 33 3 |
| 17 | 82.73 33 3 | 52 | 253.06 66 7 | 87 | 423.40 00 0 |
| 18 | 87.60 00 0 | 53 | 257.93 33 3 | 88 | 428.26 66 7 |
| 19 | 92.46 66 7 | 54 | 262.80 00 0 | 89 | 433.13 33 3 |
| 20 | 97.33 33 3 | 55 | 267.66 66 7 | 90 | 438.00 00 0 |
| 21 | 102.20 00 0 | 56 | 272.53 33 3 | 91 | 442.86 66 7 |
| 22 | 107.06 66 7 | 57 | 277.40 00 0 | 92 | 447.73 33 3 |
| 23 | 111.93 33 3 | 58 | 282.26 66 7 | 93 | 452.60 00 0 |
| 24 | 116.80 00 0 | 59 | 287.13 33 3 | 94 | 457.46 66 7 |
| 25 | 121.66 66 7 | 60 | 292.00 00 0 | 95 | 462.33 33 3 |
| 26 | 126.53 33 3 | 61 | 296.86 66 7 | 96 | 467.20 00 0 |
| 27 | 131.40 00 0 | 62 | 301.73 33 3 | 97 | 472.06 66 7 |
| 28 | 136.26 66 7 | 63 | 306.60 00 0 | 98 | 476.93 33 3 |
| 29 | 141.13 33 3 | 64 | 311.46 66 7 | 99 | 481.80 00 0 |
| 30 | 146.00 00 0 | 65 | 316.33 33 3 | 100 | 486.66 66 7 |
| 31 | 150.86 66 7 | 66 | 321.20 00 0 | 200 | 973.33 33 3 |
| 32 | 155.73 33 3 | 67 | 326.06 66 7 | 300 | 1460.00 00 0 |
| 33 | 160.60 00 0 | 68 | 330.93 33 3 | 400 | 1946.66 66 7 |
| 34 | 165.46 66 7 | 69 | 335.80 00 0 | 500 | 2433.33 33 3 |
| 35 | 170.33 33 3 | 70 | 340.66 66 7 | 600 | 2920.00 00 0 |

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

| s.d. | D'ls. | s.d. | D'ls. | s.d. | D'ls. | s.d. | D'ls. | s.d. | D'ls. |
|------|--------|------|--------|------|--------|------|--------|------|--------|
| | | 4.0 | 0 97.3 | 8.0 | 1 94.7 | 12.0 | 2 92.0 | 16.0 | 3 89.3 |
| 1 | 0 02.0 | 1 | 0 99.4 | 1 | 1 96.7 | 1 | 2 94.0 | 1 | 3 91.4 |
| 2 | 0 04.1 | 2 | 1 01.4 | 2 | 1 98.7 | 2 | 2 96.1 | 2 | 3 93.4 |
| 3 | 0 06.1 | 3 | 1 03.4 | 3 | 2 00.8 | 3 | 2 98.1 | 3 | 3 95.4 |
| 4 | 0 08.1 | 4 | 1 05.4 | 4 | 2 02.8 | 4 | 3 00.1 | 4 | 3 97.4 |
| 5 | 0 10.1 | 5 | 1 07.5 | 5 | 2 04.8 | 5 | 3 02.1 | 5 | 3 99.5 |
| 6 | 0 12.2 | 6 | 1 09.5 | 6 | 2 06.8 | 6 | 3 04.2 | 6 | 4 01.5 |
| 7 | 0 14.2 | 7 | 1 11.5 | 7 | 2 08.9 | 7 | 3 06.2 | 7 | 4 03.5 |
| 8 | 0 16.2 | 8 | 1 13.6 | 8 | 2 10.9 | 8 | 3 08.2 | 8 | 4 05.5 |
| 9 | 0 18.3 | 9 | 1 15.6 | 9 | 2 12.9 | 9 | 3 10.3 | 9 | 4 07.5 |
| 10 | 0 20.3 | 10 | 1 17.6 | 10 | 2 14.9 | 10 | 3 12.3 | 10 | 4 09.5 |
| 11 | 0 22.3 | 11 | 1 19.6 | 11 | 2 17.0 | 11 | 3 14.3 | 11 | 4 11.5 |
| 1.0 | 0 24.3 | 5.0 | 1 21.7 | 9.0 | 2 19.0 | 13.0 | 3 16.3 | 17.0 | 4 13.7 |
| 1 | 0 26.4 | 1 | 1 23.7 | 1 | 2 21.0 | 1 | 3 18.4 | 1 | 4 15.7 |
| 2 | 0 28.4 | 2 | 1 25.7 | 2 | 2 23.1 | 2 | 3 20.4 | 2 | 4 17.7 |
| 3 | 0 30.4 | 3 | 1 27.8 | 3 | 2 25.1 | 3 | 3 22.4 | 3 | 4 19.8 |
| 4 | 0 32.4 | 4 | 1 29.8 | 4 | 2 27.1 | 4 | 3 24.4 | 4 | 4 21.8 |
| 5 | 0 34.5 | 5 | 1 31.8 | 5 | 2 29.1 | 5 | 3 26.5 | 5 | 4 23.8 |
| 6 | 0 36.5 | 6 | 1 33.8 | 6 | 2 31.2 | 6 | 3 28.5 | 6 | 4 25.8 |
| 7 | 0 38.5 | 7 | 1 35.9 | 7 | 2 33.2 | 7 | 3 30.5 | 7 | 4 27.9 |
| 8 | 0 40.6 | 8 | 1 37.9 | 8 | 2 35.2 | 8 | 3 32.6 | 8 | 4 29.9 |
| 9 | 0 42.6 | 9 | 1 39.9 | 9 | 2 37.3 | 9 | 3 34.6 | 9 | 4 31.9 |
| 10 | 0 44.6 | 10 | 1 41.9 | 10 | 2 39.3 | 10 | 3 36.6 | 10 | 4 33.9 |
| 11 | 0 46.6 | 11 | 1 44.0 | 11 | 2 41.3 | 11 | 3 38.6 | 11 | 4 36.0 |
| 2.0 | 0 48.7 | 6.0 | 1 46.0 | 10.0 | 2 43.3 | 14.0 | 3 40.7 | 18.0 | 4 38.0 |
| 1 | 0 50.7 | 1 | 1 48.0 | 1 | 2 45.4 | 1 | 3 42.7 | 1 | 4 40.0 |
| 2 | 0 52.7 | 2 | 1 50.1 | 2 | 2 47.4 | 2 | 3 44.7 | 2 | 4 42.1 |
| 3 | 0 54.8 | 3 | 1 52.1 | 3 | 2 49.4 | 3 | 3 46.8 | 3 | 4 44.1 |
| 4 | 0 56.8 | 4 | 1 54.1 | 4 | 2 51.4 | 4 | 3 48.8 | 4 | 4 46.1 |
| 5 | 0 58.8 | 5 | 1 56.1 | 5 | 2 53.5 | 5 | 3 50.8 | 5 | 4 48.1 |
| 6 | 0 60.8 | 6 | 1 58.2 | 6 | 2 55.5 | 6 | 3 52.8 | 6 | 4 50.2 |
| 7 | 0 62.9 | 7 | 1 60.2 | 7 | 2 57.5 | 7 | 3 54.9 | 7 | 4 52.2 |
| 8 | 0 64.9 | 8 | 1 62.2 | 8 | 2 59.6 | 8 | 3 56.9 | 8 | 4 54.2 |
| 9 | 0 66.9 | 9 | 1 64.3 | 9 | 2 61.6 | 9 | 3 58.9 | 9 | 4 56.3 |
| 10 | 0 68.9 | 10 | 1 66.3 | 10 | 2 63.6 | 10 | 3 60.9 | 10 | 4 58.3 |
| 11 | 0 71.0 | 11 | 1 68.3 | 11 | 2 65.6 | 11 | 3 63.0 | 11 | 4 60.3 |
| 3.0 | 0 73.0 | 7.0 | 1 70.3 | 11.0 | 2 67.7 | 15.0 | 3 65.0 | 19.0 | 4 62.3 |
| 1 | 0 75.0 | 1 | 1 72.4 | 1 | 2 69.7 | 1 | 3 67.0 | 1 | 4 64.4 |
| 2 | 0 77.1 | 2 | 1 74.4 | 2 | 2 71.7 | 2 | 3 69.1 | 2 | 4 66.4 |
| 3 | 0 79.1 | 3 | 1 76.4 | 3 | 2 73.8 | 3 | 3 71.1 | 3 | 4 68.4 |
| 4 | 0 81.1 | 4 | 1 78.4 | 4 | 2 75.8 | 4 | 3 73.1 | 4 | 4 70.4 |
| 5 | 0 83.1 | 5 | 1 80.5 | 5 | 2 77.8 | 5 | 3 75.1 | 5 | 4 72.5 |
| 6 | 0 85.2 | 6 | 1 82.5 | 6 | 2 79.8 | 6 | 3 77.2 | 6 | 4 74.5 |
| 7 | 0 87.2 | 7 | 1 84.5 | 7 | 2 81.9 | 7 | 3 79.2 | 7 | 4 76.5 |
| 8 | 0 89.2 | 8 | 1 86.6 | 8 | 2 83.9 | 8 | 3 81.2 | 8 | 4 78.6 |
| 9 | 0 91.3 | 9 | 1 88.6 | 9 | 2 85.9 | 9 | 3 83.3 | 9 | 4 80.6 |
| 10 | 0 93.3 | 10 | 1 90.6 | 10 | 2 87.9 | 10 | 3 85.3 | 10 | 4 82.6 |
| 11 | 0 95.3 | 11 | 1 92.6 | 11 | 2 89.0 | 11 | 3 87.3 | 11 | 4 84.6 |

TABLE

| £ | s. |
|----|------|
| 1 | 0 4 |
| 2 | 0 8 |
| 3 | 0 12 |
| 4 | 0 16 |
| 5 | 1 0 |
| 6 | 1 4 |
| 7 | 1 8 |
| 8 | 1 12 |
| 9 | 1 16 |
| 10 | 2 1 |
| 11 | 2 5 |
| 12 | 2 9 |
| 13 | 2 13 |
| 14 | 2 17 |
| 15 | 3 1 |
| 16 | 3 5 |
| 17 | 3 9 |
| 18 | 3 13 |
| 19 | 3 18 |
| 20 | 4 2 |
| 21 | 4 6 |
| 22 | 4 10 |
| 23 | 4 14 |
| 24 | 4 18 |
| 25 | 5 2 |
| 26 | 5 6 |
| 27 | 5 10 |
| 28 | 5 15 |
| 29 | 5 19 |
| 30 | 6 3 |
| 31 | 6 7 |
| 32 | 6 11 |
| 33 | 6 15 |
| 34 | 6 19 |
| 35 | 7 3 |
| 36 | 7 7 |
| 37 | 7 12 |
| 38 | 7 16 |
| 39 | 8 0 |
| 40 | 8 4 |
| 41 | 8 8 |
| 42 | 8 12 |
| 43 | 8 16 |
| 44 | 9 0 |
| 45 | 9 4 |
| 46 | 9 9 |
| 47 | 9 13 |
| 48 | 9 17 |
| 49 | 10 1 |
| 50 | 10 5 |

RAILROAD EARNINGS.

Railroad gross earnings for the first week of March make a somewhat indifferent comparison with those of a year ago, the total for all United States roads reporting to date aggregating \$6,174,820, a loss of 2.1 per cent as compared with the earnings of the same roads for the corresponding period last year. Irregularity is still a leading feature, different systems in the same part of the country reporting both gains and losses. Some decrease is reported by Louisville and Nashville, Seaboard Air Line and Chesapeake and Ohio in the

South; but this is offset by gains on Central of Georgia, Southern and Mobile and Ohio, while in the West and South-west decreased earnings by Denver and Rio Grande, Colorado and Southern and others contrast with gains by Cincinnati, New Orleans and Texas Pacific, Missouri, Kansas and Texas, St. Louis Southwestern and International Great Northern. Similar contrasts are presented in the returns by roads in other sections. In the following table are given the earnings of all United States roads reporting to date for the first week of March, and the increases as compared with the earnings of the same roads for the corres-

ponding period a year ago; also for the same period in the two preceding months, together with the percentages of gain or loss over last year:

| | Per Cent. |
|------------------------|--------------------|
| 1911. | |
| Mar. 1 wk. \$6,174,820 | Loss \$132,930 2.1 |
| Feb. 1 wk. 7,612,837 | Loss 30,252 0.4 |
| Jan. 1 wk. 7,293,321 | Gain 282,899 4.0 |

Grand Trunk Ry. traffic earnings from March 8 to 14, 1911, \$865,280; 1910, \$832,620; increase, \$32,660.—Canadian Pacific Ry. return of traffic earnings from March 7 to 14, 1911, \$189,000; 1910, \$161,500; increase \$27,500.

EAST

Speaking of two steam Eastern (and New Canadian Traffic) says: "The Australian vice from ed by the respondents impress e market, a voting the petitioners in trade." tried 625 t

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium).

| s.d. D's. | | Hundreds. | | Hundreds. | | Cts. s. d. | | Cts. s. d. | | Cts. s. d. | | Cts. s. d. | |
|-----------|---------|----------------|----------------|------------------|----------------|------------|---------|------------|----------|------------|----------|------------|----------|
| \$ | £ s. d. | £ s. d. | \$ | £ s. d. | £ s. d. | 1 | 1/2 | 26 | 1 0 3/4 | 51 | 2 1 1/4 | 76 | 3 1 1/2 |
| 16.0 | 3 89.3 | 1 0 4 1 1/4 | 20 10 11 1/2 | 51 10 9 7 | 1047 18 10 3/4 | 2 | 1 | 27 | 1 1 1/4 | 52 | 2 1 3/4 | 77 | 3 2 |
| 1 | 3 91.4 | 2 0 8 2 3/4 | 41 1 11 | 52 10 13 8 1/2 | 1068 9 10 1/4 | 3 | 1 1/2 | 28 | 1 1 3/4 | 53 | 2 2 1/4 | 78 | 3 2 1/2 |
| 2 | 3 93.4 | 3 0 12 4 | 61 12 10 3/4 | 53 10 17 9 3/4 | 1089 0 9 3/4 | 4 | 2 | 29 | 1 2 1/4 | 54 | 2 2 3/4 | 79 | 3 3 |
| 3 | 3 95.4 | 4 0 16 5 1/4 | 82 3 10 | 54 11 1 1 1/4 | 1109 11 9 1/4 | 5 | 2 1/2 | 30 | 1 2 3/4 | 55 | 2 3 | 80 | 3 3 1/2 |
| 4 | 3 97.4 | 5 1 0 6 1/2 | 102 14 9 3/4 | 55 11 6 0 1/4 | 1130 2 8 3/4 | 6 | 3 | 31 | 1 3 1/4 | 56 | 2 3 1/2 | 81 | 3 4 |
| 5 | 3 99.5 | 6 1 4 8 | 123 5 9 | 56 11 10 1 1/4 | 1150 13 8 1/2 | 7 | 3 1/2 | 32 | 1 3 3/4 | 57 | 2 4 | 82 | 3 4 1/2 |
| 6 | 4 01.5 | 7 1 8 9 1/4 | 143 16 8 1/2 | 57 11 14 3 | 1171 4 8 | 8 | 4 | 33 | 1 4 1/4 | 58 | 2 4 1/2 | 83 | 3 5 |
| 7 | 4 03.5 | 8 1 12 10 1/2 | 164 7 8 | 58 11 18 4 1/4 | 1191 15 7 1/2 | 9 | 4 1/2 | 34 | 1 4 3/4 | 59 | 2 5 | 84 | 3 5 1/2 |
| 8 | 4 05.5 | 9 1 16 11 3/4 | 184 18 7 1/2 | 59 12 2 5 1/2 | 1212 6 7 | 10 | 5 | 35 | 1 5 1/4 | 60 | 2 5 1/2 | 85 | 3 6 |
| 9 | 4 07.5 | 10 2 1 1 1/4 | 205 9 7 | 60 12 6 7 | 1232 17 6 1/2 | 11 | 5 1/2 | 36 | 1 5 3/4 | 61 | 2 6 | 86 | 3 6 1/2 |
| 10 | 4 09.5 | 11 2 5 2 1/2 | 226 0 6 1/2 | 61 12 10 8 1/4 | 1253 8 6 | 12 | 6 | 37 | 1 6 1/4 | 62 | 2 6 1/2 | 87 | 3 7 |
| 11 | 4 11.5 | 12 2 9 3 3/4 | 246 11 6 | 62 12 14 9 1/2 | 1273 19 5 1/2 | 13 | 6 1/2 | 38 | 1 6 3/4 | 63 | 2 7 | 88 | 3 7 1/2 |
| 0 | 4 13.7 | 13 2 13 5 | 267 2 5 1/2 | 63 12 18 10 3/4 | 1294 10 5 | 14 | 7 | 39 | 1 7 1/4 | 64 | 2 7 1/2 | 89 | 3 8 |
| 1 | 4 15.7 | 14 2 17 6 1/2 | 287 13 5 | 64 13 3 0 1/4 | 1315 1 4 1/2 | 15 | 7 1/2 | 40 | 1 7 3/4 | 65 | 2 8 | 90 | 3 8 1/2 |
| 2 | 4 17.7 | 15 3 1 7 3/4 | 308 4 4 1/2 | 65 13 7 1 1/2 | 1335 12 4 | 16 | 8 | 41 | 1 8 1/4 | 66 | 2 8 1/2 | 91 | 3 9 |
| 3 | 4 19.5 | 16 3 5 9 | 328 15 4 | 66 13 11 2 3/4 | 1356 3 3 1/2 | 17 | 8 1/2 | 42 | 1 8 3/4 | 67 | 2 9 | 92 | 3 9 1/2 |
| 4 | 4 21.3 | 17 3 9 10 1/4 | 349 6 3 1/2 | 67 13 15 4 | 1376 14 3 | 18 | 9 | 43 | 1 9 1/4 | 68 | 2 9 1/2 | 93 | 3 9 3/4 |
| 5 | 4 23.3 | 18 3 13 11 3/4 | 369 17 3 | 68 13 19 5 1/2 | 1397 5 2 1/2 | 19 | 9 1/4 | 44 | 1 9 3/4 | 69 | 2 10 | 94 | 3 10 1/4 |
| 6 | 4 25.3 | 19 3 18 1 | 390 8 2 3/4 | 69 14 3 6 3/4 | 1417 16 2 | 20 | 9 3/4 | 45 | 1 10 1/4 | 70 | 2 10 1/2 | 95 | 3 10 3/4 |
| 7 | 4 27.9 | 20 4 2 2 1/4 | 410 19 2 1/4 | 70 14 7 8 | 1438 7 1 1/2 | 21 | 10 1/4 | 46 | 1 10 3/4 | 71 | 2 11 | 96 | 3 11 1/4 |
| 8 | 4 29.9 | 21 4 6 3 1/2 | 431 10 1 3/4 | 71 14 11 9 1/4 | 1458 18 1 | 22 | 10 3/4 | 47 | 1 11 1/4 | 72 | 2 11 1/2 | 97 | 3 11 3/4 |
| 9 | 4 31.9 | 22 4 10 5 | 452 1 1 1/4 | 72 14 15 10 3/4 | 1479 9 0 1/2 | 23 | 11 1/4 | 48 | 1 11 3/4 | 73 | 3 0 | 98 | 4 0 1/4 |
| 10 | 4 33.9 | 23 4 14 6 1/4 | 472 12 0 3/4 | 73 15 0 0 | 1500 0 0 | 24 | 11 3/4 | 49 | 2 0 1/4 | 74 | 3 0 1/2 | 99 | 4 0 3/4 |
| 11 | 4 36.0 | 24 4 18 7 1/2 | 493 3 0 1/4 | 74 15 4 1 1/4 | 1520 10 11 1/2 | 25 | 1 0 1/4 | 50 | 2 0 3/4 | 75 | 3 1 | | |
| 0 | 4 38.0 | 25 5 2 9 | 513 13 11 3/4 | 75 15 8 2 3/4 | 1541 1 1 1 | | | | | | | | |
| 1 | 4 40.0 | 26 5 6 10 1/4 | 534 4 11 1/4 | 76 15 12 4 | 1561 12 10 1/2 | | | | | | | | |
| 2 | 4 42.1 | 27 5 10 11 1/4 | 554 15 10 3/4 | 77 15 16 5 1/4 | 1582 3 10 | | | | | | | | |
| 3 | 4 44.1 | 28 5 15 0 3/4 | 575 6 10 1/4 | 78 16 0 6 1/2 | 1602 14 9 1/2 | | | | | | | | |
| 4 | 4 46.1 | 29 5 19 2 1/4 | 595 17 9 3/4 | 79 16 4 8 | 1623 5 9 | | | | | | | | |
| 5 | 4 48.1 | 30 6 3 3 1/2 | 616 8 9 1/4 | 80 16 8 9 1/4 | 1643 16 8 3/4 | | | | | | | | |
| 6 | 4 50.2 | 31 6 7 4 3/4 | 636 19 8 3/4 | 81 16 12 10 1/2 | 1664 7 8 | | | | | | | | |
| 7 | 4 52.2 | 32 6 11 6 | 657 10 8 1/4 | 82 16 16 11 1/4 | 1684 18 7 1/2 | | | | | | | | |
| 8 | 4 54.2 | 33 6 15 7 1/2 | 678 1 7 3/4 | 83 17 1 1 1/4 | 1705 9 7 | | | | | | | | |
| 9 | 4 56.3 | 34 6 19 8 3/4 | 699 12 7 1/4 | 84 17 5 2 1/2 | 1726 0 6 1/2 | | | | | | | | |
| 10 | 4 58.3 | 35 7 3 10 | 719 3 6 3/4 | 85 17 9 3 3/4 | 1746 11 6 | | | | | | | | |
| 11 | 4 60.3 | 36 7 7 11 1/4 | 739 14 6 1/4 | 86 17 13 5 | 1767 2 5 1/2 | | | | | | | | |
| 0 | 4 62.3 | 37 7 12 0 3/4 | 760 5 5 3/4 | 87 17 17 6 1/2 | 1787 13 5 | | | | | | | | |
| 1 | 4 64.4 | 38 7 16 2 | 780 16 5 1/4 | 88 18 1 7 3/4 | 1808 4 4 1/2 | | | | | | | | |
| 2 | 4 66.4 | 39 8 0 3 1/4 | 801 7 4 3/4 | 89 18 5 9 | 1828 15 4 | | | | | | | | |
| 3 | 4 68.4 | 40 8 4 4 1/2 | 821 18 4 1/4 | 90 18 9 10 1/4 | 1849 6 3 1/2 | | | | | | | | |
| 4 | 4 70.4 | 41 8 8 6 | 842 9 3 3/4 | 91 18 13 11 1/4 | 1869 17 3 | | | | | | | | |
| 5 | 4 72.5 | 42 8 12 7 1/4 | 863 0 3 1/4 | 92 18 18 1 | 1890 8 2 3/4 | | | | | | | | |
| 6 | 4 74.5 | 43 8 16 8 1/2 | 883 11 2 3/4 | 93 19 2 2 1/4 | 1910 19 2 1/4 | | | | | | | | |
| 7 | 4 76.5 | 44 9 0 9 3/4 | 904 2 2 1/4 | 94 19 6 3 1/2 | 1931 10 1 1/4 | | | | | | | | |
| 8 | 4 78.6 | 45 9 4 11 1/4 | 924 13 1 3/4 | 95 19 10 5 | 1952 1 1 1/4 | | | | | | | | |
| 9 | 4 80.6 | 46 9 9 0 1/4 | 945 4 1 1/4 | 96 19 14 6 1/4 | 1972 12 0 3/4 | | | | | | | | |
| 0 | 4 82.6 | 47 9 13 1 3/4 | 965 15 0 3/4 | 97 19 18 7 1/2 | 1993 3 0 1/4 | | | | | | | | |
| 1 | 4 84.6 | 48 9 17 3 | 986 6 0 1/4 | 98 20 2 9 | 2013 13 11 3/4 | | | | | | | | |
| | | 49 10 1 4 1/2 | 1006 16 11 3/4 | 99 20 6 10 1/4 | 2034 4 11 1/4 | | | | | | | | |
| | | 50 10 5 5 3/4 | 1027 7 11 3/4 | 100 20 10 11 1/2 | 2054 15 10 3/4 | | | | | | | | |

TABLE OF DAYS FOR COMPUTING INTEREST.

To Find the Number of Days from any Day of any one Month to the same Day of any other Month.

| From: | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------|------|------|------|-------|-----|------|------|------|-------|------|------|------|
| To Jan . . . | 365 | 334 | 306 | 275 | 245 | 214 | 184 | 153 | 122 | 92 | 61 | 31 |
| Feb . . . | 31 | 365 | 337 | 306 | 276 | 245 | 215 | 184 | 153 | 123 | 92 | 62 |
| Mar . . . | 59 | 28 | 365 | 334 | 304 | 273 | 243 | 212 | 181 | 151 | 120 | 90 |
| April . . . | 90 | 59 | 31 | 365 | 335 | 304 | 274 | 243 | 212 | 182 | 151 | 121 |
| May . . . | 120 | 89 | 61 | 30 | 365 | 334 | 304 | 273 | 242 | 212 | 181 | 151 |
| June . . . | 151 | 120 | 92 | 61 | 31 | 365 | 335 | 304 | 273 | 243 | 212 | 182 |
| July . . . | 181 | 150 | 122 | 91 | 61 | 30 | 365 | 334 | 303 | 273 | 242 | 212 |
| Aug . . . | 212 | 181 | 153 | 122 | 92 | 61 | 31 | 365 | 334 | 304 | 273 | 243 |
| Sept. . . | 243 | 212 | 184 | 153 | 123 | 92 | 62 | 31 | 365 | 335 | 304 | 274 |
| Oct. . . | 273 | 242 | 214 | 183 | 153 | 122 | 92 | 61 | 30 | 365 | 334 | 304 |
| Nov. . . | 304 | 273 | 245 | 214 | 184 | 153 | 123 | 92 | 61 | 31 | 365 | 335 |
| Dec. . . | 334 | 303 | 275 | 244 | 214 | 183 | 153 | 122 | 91 | 61 | 30 | 365 |

N.B.—In leap year, if the last day of February comes between, add one day to the number in the table.

EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

EASTERN ROUT TO AUSTRALIA.

Speaking of the arrival of the first two steamers on the new route between Eastern Canadian ports and Australia and New Zealand, Mr. D. H. Ross, Canadian Trade Commissioner to Australia, says: "The increased interest taken by Australian importers in the cargo service from Eastern Canada ports, evidenced by the number of inquiries and correspondence received at this office, should impress exporters of the value of this market, and the obvious necessity of devoting the energy and care of their competitors in the development of the trade." The first steamer to sail carried 625 tons of freight and the second

750 tons. The inauguration of this service was highly successful and gives promise, taken in conjunction with the feeling in Australia, mentioned by Mr. Ross, of a large development.

CANADA-NEWFOUNDLAND TRADE.

Newfoundland customs returns for the fiscal year ending June 30, 1910, indicate a large increase of imports from Canada, namely \$22,750. Of this increase, flour is responsible for \$404,788. Among items exhibiting an increase are:—Belt-ling, \$1,905; sails and tarpaulin, \$10,100; coal, \$26,634; cerdage \$2,304; cotton fabrics \$4,208; dry goods \$4,508; hardware \$13,377; sole leather \$1,000; medicine \$3,

171; paints, glue and gum \$8,804; paper hangings \$2,808; musical instruments \$1,000; ready-mades \$2,311; small wares \$2,139; stationery \$4,599; agricultural implements \$1,886; articles for Anglo-Nfld. Development Co. \$10,937; machinery for local industries \$5,659; kerosene oil \$7,081; lines and twines \$5,435; material for branch railways \$76,616; material for wire nail manufacturers \$14,806; salt \$4,040; cattle feed, etc., \$10,067; round peas \$3,859. Several items exhibit a decrease, the chief being boots and shoes \$6,721; India rubber boots and shoes, gutta percha manufactures \$8,505; glass and glassware \$1,074; eggs \$4,272; tea \$6,187; vegetables \$2,638.

THE London Directory

(Published Annually)

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in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

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with the goods they ship, and the Colonial and Foreign Markets they supply;

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The London Directory Co., Ltd.
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LONDON, E. C., ENG.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

| DRUGS & CHEMICALS- | | 1 c. | 5 c. |
|-----------------------------|------|------|------|
| Acid, Carbolic, Cryst. med. | 0 30 | 0 35 | |
| Alum, Cape | 1 16 | 0 18 | |
| Alum, Sil. | 1 50 | 1 75 | |
| Borax, Sil. | 0 04 | 0 06 | |
| Brom. Potas. | 0 35 | 0 45 | |
| Camphor, Ref. Rings | 0 80 | 0 95 | |
| Camphor, Ref. of ck. | 0 90 | 0 95 | |
| Citric Acid | 0 37 | 0 45 | |
| Citric Magnesia, lb. | 0 25 | 0 44 | |
| Cosine Hyd. oz. | 3 00 | 3 50 | |
| Copperas, per 100 lbs. | 0 75 | 0 80 | |
| Cream Tartar | 0 22 | 0 25 | |
| Epsom Salts | 1 25 | 1 75 | |
| Glycerine | 0 00 | 0 25 | |
| Gum Arabic, per lb. | 0 15 | 0 40 | |
| Gum Trag. | 0 50 | 1 00 | |
| Insect Powder, lb. | 0 35 | 0 40 | |
| Insect Powder, per keg. lb. | 0 24 | 0 30 | |
| Menthol, lb. | 3 50 | 4 00 | |
| Morphia | 2 75 | 3 00 | |
| Oil Peppermint, lb. | 3 10 | 3 90 | |
| Oil Lemon | 0 00 | 2 00 | |
| Opium | 4 00 | 5 00 | |
| Oxalic Acid | 0 08 | 0 11 | |
| Potash Bichromate | 0 10 | 0 14 | |
| Potash Iodide | 2 75 | 3 20 | |
| Quinine | 0 25 | 0 26 | |
| Straychaise | 0 70 | 0 75 | |
| Tartaric Acid | 0 28 | 0 30 | |

Liquors-

| | |
|------------------------------------|------|
| Whisk, 4, 6, 12 & 20 to lb., 1 lb. | 1 00 |
| Whisky | 1 00 |
| Whisky Scotch, 1 and 5 lb. casks. | 1 50 |

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Areal. about 4 acres.

APPLY TO THE OWNER, M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

BANK EXCHANGES.

Bank exchanges last week exhibit further contraction in comparison with last year, the total at all leading cities in the United States amounting to \$2,736,995,721, a decrease of 15.9 per cent as compared with the corresponding week last year, but a gain of 12.0 per cent over the same week in 1909. While the loss at New York City is very large as compared with last year, there was a good increase in the total over that of the previous week, and the indifferent comparison with the week last year is mainly occasioned by the marked expansion at that time, which brought the total up to almost record figures. The total of cities outside New York shows a loss of 8.4 per cent, which is the most unsatisfactory exhibit for a long time, and nearly every city reports more or less decrease, the only points where increases are made being Baltimore, Cleveland and Louisville, and they are quite small. Compared with 1909, the returns are in every way most satisfactory, every city except Cincinnati and Louisville reporting gains, some of which are very large. Average daily bank exchanges for the year to March 18 are compared below for two years:

| | 1911. | 1910. |
|----------|---------------|---------------|
| March | \$465,180,000 | \$536,350,000 |
| February | 492,414,000 | 533,875,000 |
| January | 510,680,000 | 622,403,000 |

NOTES ON FOREIGN TRADE.

While British, German and French export trade is showing rapid recovery after the long period of depression, it is remarkable that United States activities in this direction are still below former levels. The year 1907 was notable as one of record trade in almost every part of the world, the two following years showing a considerable decline. Last year, however, there was a striking recovery, the shipping trade of the United Kingdom, it is satisfactory to note, dis-

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS:-

| | | |
|------------------------|------|------|
| Beaching Powder | 1 50 | 2 40 |
| Blue Vitriol | 0 05 | 0 07 |
| Brimstone | 2 00 | 2 50 |
| Caustic Soda | 2 25 | 2 50 |
| Soda Ash | 1 50 | 2 50 |
| Soda Bicarb. | 1 75 | 2 20 |
| Sal. Soda | 0 80 | 0 85 |
| Sal. Soda Concentrated | 1 50 | 2 00 |

DYESTUFFS-

| | | |
|-----------------|------|------|
| Archil, con. | 0 27 | 0 31 |
| Cutch | 0 08 | 0 08 |
| Ex. Logwood | 1 75 | 2 50 |
| Chip Logwood | 1 50 | 1 75 |
| Indigo (Bengal) | 0 70 | 1 00 |
| Indigo (Madras) | 0 00 | 0 00 |
| Gambier | 0 09 | 1 50 |
| Madder | 0 80 | 0 90 |
| Sumac | 0 30 | 0 32 |
| Tin Crystals | 0 00 | 0 00 |

FISH-

| | | |
|--------------------------------------|-------|-------|
| New Haddies, boxes, per lb. | 0 00 | 0 07 |
| Labrador Herrings | 5 00 | 6 50 |
| Labrador Herrings, half bris. | 0 00 | 4 00 |
| Black Re, No. 4 per bris. | 18 00 | |
| Green Cod, No. 1 | 0 00 | |
| Green Cod, large | 10 00 | |
| Green Cod, small | 8 00 | |
| Salmon, bris., Lab. No. 1 | 15 50 | 17 00 |
| Salmon, half bris. | 8 50 | |
| Salmon, British Columbia, bris. | 14 00 | |
| Salmon, British Columbia, half bris. | 7 50 | |
| Boneless Fish | 0 05 | 9 60 |
| Boneless Cod | 0 05 | 0 77 |
| Skinless Cod, case | 0 00 | 6 25 |
| Herring, boxes | 0 16 | 0 25 |

FLOUR-

| | | |
|-----------------------------|-------|-------|
| Choice Spring Wheat Patents | 0 00 | 5 60 |
| Seconds | 0 00 | 5 30 |
| Manitoba Strong Bakers | 0 00 | 4 90 |
| Winter Wheat Patents | 0 00 | 4 60 |
| Straight Roller | 4 00 | 4 25 |
| Straight bags | 1 75 | 1 85 |
| Extras | 1 60 | 1 75 |
| Rolled Oats | 0 00 | 4 15 |
| Cornmeal, bris. | 3 00 | 3 05 |
| Bran, in bags | 21 00 | 23 00 |
| Shorts, in bags | 23 00 | 25 00 |
| Moullie | 0 00 | 30 60 |
| Mixed Grades | 25 00 | 28 00 |

FARM PRODUCTS-

Butter-

| | | |
|-------------------|------|------|
| Creamery, Seconds | 0 25 | 0 27 |
| Creamery, Seconda | 0 25 | 0 26 |
| Townships dairy | 0 00 | 0 00 |
| Western Dairy | 0 00 | 0 00 |
| Manitoba Dairy | 0 00 | 0 00 |
| Fresh Rolls | 0 00 | 0 00 |

Cheese-

| | | |
|--------------------------|------|------|
| Finest Western white | 0 12 | 0 12 |
| Finest Western, coloured | 0 11 | 0 12 |
| Eastern | 0 11 | 0 12 |

Eggs-

| | | |
|-----------------|------|------|
| Strictly Fresh | 0 28 | 0 00 |
| New laid, No. 1 | 0 00 | 0 20 |
| New laid, No. 2 | 0 00 | 0 18 |
| Selected | 0 00 | 0 22 |
| No. 1 Canded | 0 00 | 0 00 |
| No. 2 Canded | 0 00 | 0 00 |

Sundries-

| | | |
|--------------------------------|------|------|
| Potatoes, per bag | 1 05 | 1 10 |
| Honey, White Clover, comb | 0 11 | 0 12 |
| Honey, White Clover, extracted | 0 07 | 0 08 |

Beans-

| | | |
|------------------|------|------|
| Prime | 0 00 | 0 00 |
| Best hand-picked | 1 70 | 1 85 |

GROCERIES-

Sugar-

| | | |
|-------------------------------|------|------|
| Standard Granulated, barrels | 4 55 | |
| Bags, 100 lbs. | 4 20 | |
| Ex. Ground, in barrels | 4 95 | |
| Ex. Ground in boxes | 5 15 | |
| Powdered, in barrels | 4 75 | |
| Powdered, in boxes | 4 95 | |
| Paris Lump, in barrels | 5 55 | |
| Paris Lump in half barrels | 5 40 | |
| Branded Yellow | 0 00 | 3 90 |
| Molasses, in puncheons, Mount | 0 20 | 0 22 |
| Molasses, in barrels | 0 32 | 0 35 |
| Molasses in half barrels | 0 34 | 0 37 |
| Evaporated Apple | 0 14 | 0 15 |

WHOLESALE

Name of Article.

Raisins-

| | |
|-----------------|-------|
| Sultanas | .. .. |
| Loose Musc. | .. .. |
| Layers, London | .. .. |
| Con. Cluster | .. .. |
| Extra Desert | .. .. |
| Royal Bucking | .. .. |
| Valencia, Selec | .. .. |
| Valencia, Lave | .. .. |
| Currents | .. .. |
| Filtras | .. .. |
| Patras | .. .. |
| Vostizas | .. .. |
| Prunes, Calif | .. .. |
| Prunes, French | .. .. |
| Figs, in bags | .. .. |
| Figs, new laye | .. .. |
| Bosnia Prunes | .. .. |

Rice-

| | |
|-----------------|-------|
| Standard B. | .. .. |
| Grade C. | .. .. |
| Patna, per 100 | .. .. |
| Pot Barley, in | .. .. |
| Pearl Barley, 1 | .. .. |
| Tapioca, pearl | .. .. |
| Seed Tapioca | .. .. |
| Corn, 2 lb tin | .. .. |
| Peas, 2 lb. tin | .. .. |
| Salmon, 4 do | .. .. |
| Tomatoes, per | .. .. |
| String Beans | .. .. |

Salt-

| | |
|----------------|-------|
| Windsor 1 lb. | .. .. |
| Windsor 3 lb. | .. .. |
| Windsor 5 lb. | .. .. |
| Windsor 7 lb. | .. .. |
| Windsor 200 lb | .. .. |
| Coarse deliver | .. .. |
| Coarse deliver | .. .. |
| Butter Salt, b | .. .. |
| Butter Salt, t | .. .. |
| Cheese Salt, b | .. .. |
| Cheese Salt, t | .. .. |

Coffee-

| | |
|----------------|-------|
| Sea brand, 2 | .. .. |
| 1 lb | .. .. |
| Old Government | .. .. |
| Pure Mocha | .. .. |
| Pure Maracibo | .. .. |
| Pure Jamaica | .. .. |
| Pure Santos | .. .. |
| Fancy Rio | .. .. |
| Pure Rio | .. .. |

Teas-

| | |
|--------------|-------|
| Young Hysons | .. .. |
| Young Hysons | .. .. |
| Japans | .. .. |
| Congou | .. .. |
| Ceylon | .. .. |
| Indian | .. .. |

HARDWARE

| | |
|----------------|-------|
| Antimony | .. .. |
| Tin, Block, L | .. .. |
| Tin, Block, S | .. .. |
| Tin, Strips, p | .. .. |
| Copper, Ingot | .. .. |

Cut Nail Sc

| | |
|---------------|-------|
| Base price, p | .. .. |
| 40d, 50d, 6 | .. .. |
| Extras-over s | .. .. |
| Coll Chain-N | .. .. |
| 2 | .. .. |
| 3 | .. .. |
| 4 | .. .. |
| 5 | .. .. |
| 6 | .. .. |
| 7 | .. .. |
| 8 | .. .. |
| 9 | .. .. |
| Coll Chain Nc | .. .. |
| 0 | .. .. |
| 1 | .. .. |
| 2 | .. .. |
| 3 | .. .. |
| 4 | .. .. |
| 5 | .. .. |
| 6 | .. .. |
| 7 | .. .. |
| 8 | .. .. |
| 9 | .. .. |

Galvanized 1

| | |
|------------------|-------|
| 100 lb. box, 1 | .. .. |
| Bright, 1 1/2 to | .. .. |

Galvanized 1

| | |
|---------------|-------|
| Queen's Head, | .. .. |
| Comet, do., | .. .. |

Iron Horse 1

| | |
|----------------|-------|
| No. 2 and in | |
| No. 1 and in | |
| Bar Iron per | |
| Am. Sheet St. | |
| Boiler plates, | |
| Boiler plates, | |
| Hoop Iron, ha | |
| Band Canada | |
| base of Ban | |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|------------|
| Raisins— | |
| Sultanas | 0 00 0 12 |
| Loose Musc. | 0 09 0 10 |
| Layers, London | 0 00 2 20 |
| Con. Cluster | 0 00 2 08 |
| Extra Desert | 0 00 2 93 |
| Royal Buckingham | 0 10 0 00 |
| Valencia, Selected | 0 00 0 00 |
| Valencia, Layers | 0 00 0 00 |
| Curants | 0 00 0 00 |
| Filatras | 0 00 0 07 |
| Patras | 0 00 0 18 |
| Vostizas | 0 09 0 13 |
| Prunes, California | 0 08 0 10 |
| Prunes, French | 0 08 0 06 |
| Figs, in bags | 0 08 0 12 |
| Figs, new layers | 0 09 |
| Bonia Prunes | 0 09 |
| Rice— | |
| Standard B. | 0 00 3 00 |
| Grade C. | 0 00 2 90 |
| Patna, per 100 lbs. | 0 00 4 25 |
| Fot Barley, bag 98 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 00 0 08 |
| Tapioca, pearl, per lb. | 0 05 0 06 |
| Seed Tapioca | 0 05 0 06 |
| Corn, 2 lb tins | 0 00 1 00 |
| Peas, 2 lb. tins | 1 25 1 75 |
| Salmon, 4 dozen case | 0 95 2 20 |
| Tomatoes, per dozen cans | 0 60 1 45 |
| String Beans | 0 80 0 97 |
| Salt— | |
| Windsor 1 lb., bags gross | 1 56 |
| Windsor 3 lb. 100 bags in bri. | 3 00 |
| Windsor 5 lb. 60 bags | 2 90 |
| Windsor 7 lb. 42 bags | 2 80 |
| Windsor 200 lb. | 1 16 |
| Coarse delivered Montreal 1 bag | 0 60 |
| Coarse delivered Montreal 5 bags | 0 57 |
| Butter Salt, bag, 200 lbs. | 1 55 |
| Butter Salt, bris., 200 lbs. | 2 10 |
| Cheese Salt, bags 200 lbs. | 1 55 |
| Cheese Salt, bris., 200 lbs. | 2 10 |
| Coffee— | |
| Seal brand, 2 lb. cans | 0 32 |
| 1 lb. cans | 0 33 |
| Old Government—Java | 0 31 |
| Pure Mocha | 0 24 |
| Pure Maracibo | 0 18 |
| Pure Jamaica | 0 17 |
| Pure Santos | 0 17 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 15 |
| Teas— | |
| Young Hysons, common | 0 18 0 25 |
| Young Hysons, best grade | 0 32 0 35 |
| Japan | 0 35 0 60 |
| Congou | 0 21 0 45 |
| Ceylon | 0 22 0 35 |
| Indian | 0 22 0 35 |
| HARDWARE— | |
| Antimony | 0 10 |
| Tin, Block, L. and F. per lb. | 0 48 |
| Tin, Block, Straits, per lb. | 0 00 |
| Tin, Strips, per lb. | 0 49 |
| Copper, Ingot, per lb. | 0 18 0 21 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 40 Base |
| 40d, 50d, 60d and 70d, Nails | |
| Extras—over and above 30d | 0 09 |
| Coll Chain—No. 6 | 0 07 |
| No. 5 | 0 06 |
| No. 4 | 0 06 |
| No. 3 | 0 06 |
| 1/2 inch | 5 00 |
| 5-16 inch | 3 90 |
| 3/8 inch | 3 60 |
| 7-16 inch | 3 40 |
| Coll Chain No. 1/2 | 3 25 |
| 9-16 | 3 15 |
| 5/8 | 3 00 |
| 3/4 | 2 90 |
| 7/8 and 1 inch | 2 90 |
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 85 |
| Bright, 1 1/2 to 1 3/4 | |
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 | 4 20 4 45 |
| Comet, do., 28 gauge | 3 95 4 20 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 90 |
| Bar Iron per 100 lbs. | 1 85 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 | 2 40 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 | 2 40 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 | 2 45 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 | 2 45 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 | 2 55 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 | 2 75 |
| Boiler plates, iron, 1/2 inch | 2 50 |
| Boiler plates, iron, 3-16 inch | 2 50 |
| Floop Iron, base for 2 in. and larger | 2 25 |
| Band Canadian 1 to 6 in., 30c. over | 1 85 |
| base of Band Iron, smaller size | |

tancing all competitors in the upward climb. Compared with 1907, the returns for 1910 showed an increase in exports of from £426,035,000 to £334,365,000, equal to as much as 25 per cent. France improved from £223,644,000 to £240,000,000, equal to 7.9 per cent; and Germany from £372,070,000 to £373,000,000, equal to the insignificant rate of 0.3 per cent. America alone, among the great export countries, showed decline, the total shipments being only £360,000,000 against £376,170,000 equal to a fall of 4.3 per cent. No wonder can be felt that United States Consuls in all parts of the world are seeking to discover the cause of their country's failure to hold over-sea markets and are devising means whereby the tendency may be checked. It is estimated that the foreign sale of United States foodstuffs alone has declined over 35 per cent in the last decade. Indeed, the present would be much lower in volume still if it were not for the great increase in the shipments of raw materials which has been taking place, the estimated advance in these being as much as 60 per cent during the last 10 years. Curious as it may seem in connection with the United States, the root trouble appears to be very largely the growing tendency to neglect agriculture. The United States is now faced with the fact, says the British Export Gazette that other countries, notably Australia, the Argentine, and Canada are abreast with, if not ahead of, her in land cultivation, and it is becoming increasingly evident that unless the "back to the land" movement in the States leads to something practical in the direction of introducing more scientific and cheaper methods of producing foodstuffs, the shipping trade in agricultural produce will shortly cease to exist.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending March 3rd, 1911:—

A London firm manufacturing high power incandescent lamps and burners, and high-class gas and electric fittings, are desirous of entering the Canadian market, and wish to appoint agents.

A Birmingham firm make inquiry for the names of Canadian exporters of honey.

A firm of commission merchants in London are desirous of securing the agency for Great Britain of Canadian exporters of preserved foods, and other articles for table use.

An English correspondent who has for many years represented United States exporters of maple lumber, finds supplies failing and would like to get in touch with Canadian lumber merchants able to do business.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|-------------------------|
| Canada Plates— | |
| Full polish | 4 25 |
| Ordinary, 52 sheets | 2 95 |
| Ordinary, 60 sheets | 3 00 |
| Ordinary, 75 sheets | 3 10 |
| Black Iron Pipe, 1/2 inch | 1 95 |
| 3/4 inch | 1 95 |
| 1 inch | 2 50 |
| 1 1/4 inch | 3 10 |
| 1 1/2 inch | 4 40 |
| 2 inch | 6 00 |
| 2 1/2 inch | 7 15 |
| 3 inch | 9 80 |
| Per 100 feet net.— | |
| 2 inch | 10 00 |
| Steel cast per lb., Black Diamond | 0 07 |
| Steel, Spring, 100 lbs. | 2 60 |
| Steel, Tire, 100 lbs. | 2 00 |
| Steel, Sleigh shoe, 100 lbs. | 1 95 |
| Steel, Toe Calk | 2 50 |
| Steel, Machinery | 2 75 |
| Steel, Harrow Tooth | 2 06 |
| Tin Plates— | |
| 10 Coke, 14 x 20 | 4 50 |
| 10 Charcoal, 14 x 20 | 4 75 |
| 11 Charcoal | 5 00 |
| Terne Plate 10, 20 x 28 | 7 75 |
| Russian Sheet Iron | 8 09 0 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24-gauge, case lots | 7 85 |
| 26 gauge | 8 35 |
| Lead: Pig, per 100 lbs. | 0 00 3 65 |
| Sheet | 6 50 |
| Shot, 100 lbs., 750 less 25 per cent. | 0 20 |
| Lead Pipe, per 100 lbs. | 7c per lb. less 30 p.c. |
| Zinc— | |
| Spelter, per 100 lbs. | 6 25 |
| Sheet zinc | 7 75 |
| Black Sheet Iron, per 100 lbs.— | |
| 10 to 12 gauge | 2 30 |
| 14 to 16 gauge | 2 05 |
| 18 to 20 gauge | 0 00 2 15 |
| 22 to 24 gauge | 0 00 2 20 |
| 26 gauge | 0 00 2 30 |
| 28 gauge | 0 00 2 40 |
| Wire— | |
| Plain Galvanized, No. 4 | Per 100 lbs. |
| Plain galvanized, No. 6 | 2 73 |
| do do No. 7, 8 | 2 78 |
| do do No. 9 | 2 68 |
| do do No. 10 | 2 23 |
| do do No. 11 | 2 78 |
| do do No. 12 | 2 88 |
| do do No. 13 | 3 48 |
| do do No. 14 | 0 50 |
| do do No. 15 | 0 00 |
| do do No. 16 | 2 30 |
| Barbed Wire, Montreal | 2 50 |
| Spring Wire, per 100, 1.25 | |
| Net extra | |
| Iron and Steel Wire, plain, 6 to 8 | 2 35 base |
| ROPE— | |
| Sisal, base | 0 08 |
| do 7-16 and up | |
| do 1/2 | |
| do 3-16 | 0 10 |
| Manilla, 7-16 and larger | |
| do 1/2 | |
| do 1/4 to 5-16 | 0 08 |
| Lath yarn | |
| WIRE NAILS— | |
| 2d extra | 0 00 |
| 2d extra | 0 00 |
| 3d extra | 0 00 |
| 4d extra | 0 00 |
| 4d and 5d extra | 0 00 |
| 6d and 7d extra | 0 00 |
| 8d and 9d extra | 0 00 |
| 10d and 12d extra | 0 00 |
| 16d and 20d extra | 0 00 |
| 20d and 60d extra | 2 30 Base |
| Base | |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 30 |
| Tarred Sheeting, roll | 40 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 10 |
| Montreal, No. 2 | 0 00 0 09 |
| Montreal, No. 3 | 0 00 0 08 |
| Tanners pay \$1 extra for sorted cured and inspected | |
| Sheepskins | 6 70 |
| Clips | |
| Lambskins | 0 00 0 80 |
| Calfskins, No. 1 | 0 00 0 14 |
| do No. 2 | 0 00 0 22 |
| Horse Hides | 1 75 2 50 |
| Yellow rendered | 0 06 0 07 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-------------------------------------|------------|
| LEATHER— | |
| No. 1 B. A. Sole | 0 27 0 29 |
| No. 2 B. A. Sole | 0 26 0 28 |
| Slaughter, No. 1 | 0 26 0 27 |
| Light, medium and heavy | 0 30 0 31 |
| Light, No. 2 | 0 25 0 26 |
| Harness | 0 30 0 34 |
| Upper, heavy | 0 38 0 40 |
| Upper, light | 0 38 0 40 |
| Grained Upper | 0 38 0 40 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kid | 0 50 0 60 |
| Hemlock Calf | 0 75 0 80 |
| Hemlock, Light | 0 00 0 00 |
| French Calf | 1 38 1 62 |
| Splitts, light and medium | 0 24 0 25 |
| Splitts, heavy | 0 23 0 24 |
| Splitts, small | 0 18 0 20 |
| Leather Board, Canada | 0 06 0 10 |
| Enamelled cow, per ft. | 0 16 0 18 |
| Quibble Grain | 0 15 0 17 |
| Glove Grain | 0 13 0 15 |
| Box Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 17 0 19 |
| Russetts, light | 0 50 0 55 |
| Russetts, heavy | 0 30 0 35 |
| Russetts, No. 2 | 8 00 9 00 |
| Russetts' Saddlers', dozen | 0 30 0 35 |
| Int. French Calf | 0 80 0 85 |
| English Oak, lb. | 0 30 0 35 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Coloured Pebbles | 0 15 0 17 |
| Coloured Calf | 0 17 0 20 |

| | |
|---|-------------|
| LUMBER— | |
| 3 inch Pine (Face Measure) | 50 00 |
| 3 inch Spruce (Board Measure) | 16 00 |
| 1 inch Pine (Board Measure) | 18 00 |
| 1 inch Spruce (Board Measure) | 18 00 |
| 1 inch Spruce (T. and G.) | 22 00 25 00 |
| 1 inch Pine (T. and G.) | 24 00 30 00 |
| 2x3, 3x3 and 3x4 Spruce (B.M.) | 18 00 |
| 2x3, 3x3 and 3x4 Pine (B.M.) | 22 00 |
| 1 1/4 Spruce, roofing (B.M.) | 22 00 |
| 1 1/4 Spruce, flooring (B.M.) | 25 00 |
| 1 1/2 Spruce (T. and G.) | 24 00 |
| 1 1/2 Pine (T. and G.) | 33 00 |
| 1 Pine (L. and G.) (V.L.B.) | 33 00 |
| Laths (per 1,000) | 3 50 |

| | |
|-----------------------------|------|
| MATCHES— | |
| Telegraph, case | 4 75 |
| Telephone, case | 4 65 |
| Tiger, case | 4 45 |
| King Edward | 3 60 |
| Head Light | 4 50 |
| Eagle Parlor 200's | 2 10 |
| Silent, 200's | 2 40 |
| do. 500's | 5 20 |
| Little Comet | 2 20 |

| | |
|---|-----------|
| OILS— | |
| Cod Oil | 0 50 0 55 |
| S. R. Pale Seal | 0 50 0 55 |
| Straw Seal | 0 00 0 65 |
| Cod Liver Oil, Nfld., Norway Process | 0 80 0 90 |
| Cod Liver Oil, Norwegian | 0 95 1 05 |
| Castor Oil | 0 09 0 11 |
| Castor Oil, barrels | 0 08 0 09 |
| Lard Oil | 0 75 0 80 |
| Linseed, raw | 1 11 1 13 |
| Linseed, boiled | 1 13 1 15 |
| Olive, pure | 2 00 2 25 |
| Olive, extra, qt., per case | 3 85 4 00 |
| Turpentine, nett | 1 16 1 17 |
| Wood Alcohol, per gallon | 0 80 1 00 |

| | |
|-------------------------------------|------|
| PETROLEUM— | |
| Acme Prime White, per gal. | 0 17 |
| Acme Water White, per gal. | 0 18 |
| Astral, per gal. | 0 21 |
| Benzine, per gal. | 0 18 |
| Gasoline, per gal. | 0 18 |

| | |
|---------------------------------|------|
| GLASS— | |
| First break, 50 feet | 1 50 |
| Second break, 100 feet | 1 60 |
| First Break, 100 feet | 2 75 |
| Second break, 100 feet | 2 95 |
| Third Break | 3 35 |
| Fourth Break | 3 60 |

| | |
|--|-------------|
| PAINTS, &c.— | |
| Lead, pure, 50 to 100 lbs. kegs | 5 25 7 00 |
| Do. No. 1 | 5 90 6 15 |
| Do. No. 2 | 5 50 6 50 |
| Do. No. 3 | 5 00 6 00 |
| Pure Mixed, gal. | 1 65 1 90 |
| White lead, dry | 5 95 7 15 |
| Red lead | 5 00 6 40 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 3 00 |
| Whiting, ordinary | 0 00 0 50 |
| Whiting, Guilders' | 0 60 0 70 |
| Whiting, Paris Guilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 05 |
| Belgian Cement | 1 85 1 90 |
| German Cement | 0 00 0 00 |
| United States Cement | 2 00 2 10 |
| Fire Bricks, per 1,000 | 17 00 21 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 1 25 |
| Sozin 250 lbs. gross | 6 00 9 00 |

A London firm manufacturing book-cloth and art leather, tracing papers and gold leaves, desire to appoint a Canadian representative.

A London firm make inquiry on behalf of their branch at Valparaiso, Chile, for the names of Canadian locomotive builders who are open to appoint a representative there.

From the branch for City Trade Inquiries, 73 Basinghall St. London, E.C.

A Midlands company manufacturing splitting and skiving machinery for use in the shoe and leather industries wish to arrange for the introduction and sale of their specialties in Canada.

A London firm with offices in Calcutta would be glad to hear from Canadian manufacturers of paper, and also of cheap cotton goods, wishing to do business in their markets. They are also open to represent Canadian manufacturers and shippers seeking export trade generally.

A firm in Constantinople ask to be placed in correspondence with Canadian manufacturers of desks prepared to quote for their requirements.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

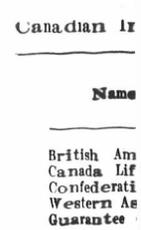
(3) A homesteader intending to perform his residence duties in accordance with th above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,
Deputy of the Minister of the Interior.

N.B. — Unauthorized publication of this advertisement will not be paid for.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|-------------|
| Glue— | |
| Domestic Broken Sheet. | 0 11 0 15 |
| French Casks | 0 09 0 10 |
| French, barrels | 14 |
| American White, barrels | 0 16 0 00 |
| Coopers' Glue | 0 19 0 20 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gal. | 0 85 0 90 |
| a Furniture Varnish, per gal. | 0 75 0 80 |
| Brown Japan | 0 85 0 90 |
| Black Japan | 0 80 0 85 |
| Orange Shellac, No. 1 | 2 00 2 20 |
| Orange Shellac, pure | 2 10 2 25 |
| White Shellac | 2 10 2 40 |
| Putty, bulk, 100 lb. barrel | 1 40 1 42 |
| Putty, in bladders | 1 65 1 67 |
| Kalsomine 5 lb. pkgs. | 0 11 |
| Paris Green, L.o.b. Montreal— | |
| Brls. 600 lbs. | 0 17 0 19 |
| 100 lb. lots Drums, 50 lbs. | 0 21 |
| 100 lb. lots Pkgs., 1 lb. | 0 22 |
| 100 lb. lots Tins, 1 lb. | 0 18 |
| Arsenic, kegs (300 lbs) | 0 18 |
| WOOL— | |
| Canadian Washed Fleece | 0 19 0 21 |
| North-West | 0 00 0 00 |
| Buenos Ayres | 0 25 0 40 |
| Natal, greasy | 0 00 0 30 |
| Cape, greasy | 0 18 0 20 |
| Australian, greasy | 0 00 0 00 |
| WINES, LIQUORS, ETC.— | |
| Ale— | |
| English, qts. | 2 40 2 70 |
| English, pts. | 1 50 1 70 |
| Canadian, pts. | 0 85 1 50 |
| Porter— | |
| Dublin Stout, qts. | 2 40 2 70 |
| Dublin Stout, pts. | 1 60 1 70 |
| Canadian Stout, pts. | 1 60 1 65 |
| Lager Beer, U.S. | 1 25 1 40 |
| Lager, Canadian | 0 80 1 40 |
| Spirits, Canadian—per gal.— | |
| Alcohol 65, O.P. | 4 70 4 80 |
| Spirits, 50, O.P. | 4 25 4 95 |
| Spirits, 25, U.P. | 2 30 2 50 |
| Club Rye, U.P. | 4 00 4 00 |
| Rye Whiskey, ord., gal. | 2 30 2 30 |
| Ports— | |
| Tarragona | 1 40 6 00 |
| Oportos | 2 00 5 00 |
| Sherries— | |
| Diez Hermanos | 1 50 4 00 |
| Other Brands | 0 85 5 00 |
| Clarets— | |
| Medoc | 2 25 2 70 |
| St. Julien | 4 00 5 00 |
| Champagnes— | |
| Piper Heidsieck | 28 00 34 00 |
| Cardinal & Cie | 12 50 14 50 |
| Brandies— | |
| Richard, gal. | 8 75 7 04 |
| Richard 20 years flute 12 qts. in case | 16 00 |
| Richard, Medecinal | 14 50 |
| Richard V.S.O.P., 12 qts. | 12 25 |
| Richard, V.O., 12 qts. | 9 00 |
| Scotch Whiskeys— | |
| Bullock Lade, G.L. | 10 25 10 54 |
| Kilmarnock | 9 50 10 00 |
| Usher's O.V.G. | 9 00 9 50 |
| Dewars | 9 25 15 00 |
| Mitchells Glenogle, 12 qts. | 8 00 |
| do Special Reserve 12 qts. | 9 00 |
| do Extra Special, 12 qts. | 9 54 |
| do Finest Old Scotch, 12 qts. | 12 |
| Irish Whiskey— | |
| Mitchell Cruiskeen Lawn | 8 50 12 |
| Power's, qts. | 10 25 10 |
| Jameson's, qts. | 9 50 11 00 |
| Bushmill's | 9 50 10 50 |
| Burke's | 8 00 11 50 |
| Angostura Bitters, per 1 doz. | 14 00 15 00 |
| Gin— | |
| Canadian green, cases | 0 00 5 85 |
| London Dry | 7 25 8 00 |
| Plymouth | 9 00 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 1 40 |
| Soda Water, imports, doz. | 1 30 1 40 |
| Apollinaris, 50 qts. | 7 25 7 50 |



Canadian IR

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Guarantee

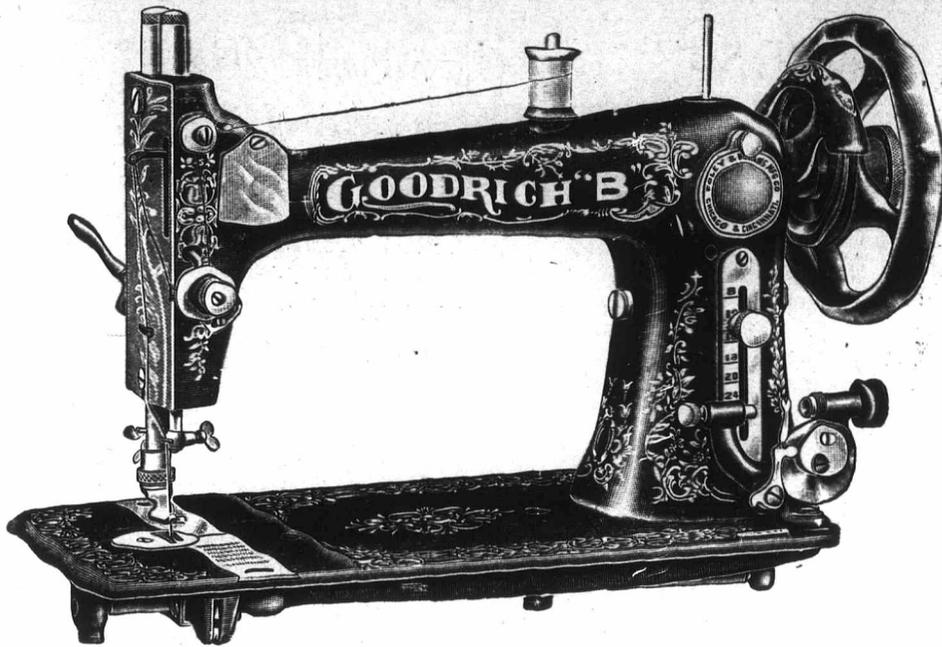
BRITISH
Quotations

| Shares | Div |
|---------|---------|
| 150,000 | 10s. |
| 450,000 | 10s. |
| 220,000 | 5s. |
| 100,000 | 17½ |
| 295,000 | 60 |
| 100,000 | 10s. |
| 10,000 | 18% |
| 169,996 | 12½ |
| 10,000 | 10 |
| 200,000 | 10 |
| 67,000 | 16 2/3 |
| 150,000 | 6s 6d |
| 100,000 | .. |
| 20,000 | 17s 6 |
| 145,640 | £ 90 |
| 85,862 | 20 |
| 105,650 | 32 |
| 10,000 | 15 |
| 10,000 | 40s. |
| 50,000 | 6 |
| 110,000 | 35s 6 |
| 300,000 | 37½ |
| 44,000 | 25s. |
| 53,776 | 30 |
| 100,000 | 20 |
| 689,220 | £ 9 |
| 261,258 | 66 2/3 |
| 260,037 | 17½ |
| 240,000 | 10s. |
| 48,000 | 10s 2/3 |
| 100,000 | 20 |
| 65,400 | 13 |
| 111,314 | 50 |

RENT.

Wholesale.

| | | |
|----|----|----------|
| \$ | c. | ¢ |
| 0 | 11 | 0 15 |
| 0 | 09 | 0 10 |
| | | 14 |
| 0 | 16 | 0 00 |
| 0 | 19 | 0 20 |
| 0 | 04 | 0 10 |
| 0 | 12 | 0 16 |
| 0 | 85 | 0 90 |
| 0 | 75 | 0 80 |
| 0 | 85 | 0 90 |
| 0 | 80 | 0 85 |
| 2 | 00 | 2 20 |
| 2 | 10 | 2 25 |
| 2 | 10 | 2 40 |
| 1 | 40 | 1 42 |
| 1 | 65 | 1 67 |
| | | 0 11 |
| | | 0 17 1/2 |
| | | 0 19 |
| | | 0 21 |
| | | 0 22 |
| | | 0 18 |
| | | 0 19 |
| | | 0 00 |
| | | 0 25 |
| | | 0 40 |
| | | 0 00 |
| | | 0 20 |
| | | 0 18 |
| | | 0 00 |



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

Write us for Prices and Terms.

We Can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Mar. 15, 1911.

| Name of Company. | No. Shares | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|-------------------------------------|------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine .. | 15,000 | 3-6 mos. | 850 | 350 | 97 |
| Canada Life .. | 2,500 | 4-6 mos. | 400 | 400 | 160 |
| Confederation Life .. | 10,000 | 7-6 mos. | 100 | 10 | 277 |
| Western Assurance .. | 25,000 | 5-6 mos. | 40 | 20 | 80 |
| Guarantee Co. of North America .. | 13,372 | 2-3 mos. | 50 | 50 | 160 |

SECURITIES.

London Mar. 4

| Security | Clog Price |
|---------------------------------------|-------------|
| British Columbia, 1917, 4 1/2 p.c. .. | 101 106 |
| 1911, 3 p.c. | 84 86 |
| Canada, 4 per cent loan, 1910 .. | 100 101 1/2 |
| 3 per cent loan, 1888 .. | 92 98 |
| Ins. Sh. | 104 101 1/2 |
| 2 1/2 p.c. loan, 1947 .. | 76 77 |
| Manitoba, 1910, 5 p.c. .... | .... |

Shares RAILWAY & OTHER STOCKS

| | | |
|---|---------|---------|
| 100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds .. | 114 | 116 |
| 10 Buffalo & Lake Huron 4 1/2 p.c. do. 5 1/2 p.c. bonds .. | 124 | 124 |
| 100 Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 134 | 136 |
| Canadian Pacific, \$100 .. | 217 1/2 | 218 1/2 |
| Do. 5 p.c. bonds .. | 104 | 106 |
| Do. 4 p.c. deb. stock .. | 105 | 106 |
| Do. 4 p.c. pref. stock .. | 104 | 105 |
| Algoma 5 p.c. bonds .. | 118 | 115 |
| Grand Trunk, Georgian Bay, &c. 1st M. .... | .... | .... |
| 100 Grand Trunk of Can. ord. stock | 27 1/2 | 27 1/2 |
| 100 2nd equip. mg. bds. 6 p.c. | 110 | 112 |
| 100 1st pref. stock, 5 p.c. | 109 1/2 | 110 1/2 |
| 100 2nd pref. stock .. | 99 | 100 1/2 |
| 100 3rd pref. stock .. | 58 | 62 1/2 |
| 100 5 p.c. perp. deb. stock .. | 126 | 129 |
| 100 4 p.c. perp. deb. stock .. | 101 | 102 |
| 100 Great Western shares, 5 p.c. | 124 | 126 |
| 100 M. of Canada Sig. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. | 100 | 102 |
| Nor. of Canada, 4 p.c. deb. stock | 108 | 106 |
| 100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. | 100 | 102 |
| 100 St. Law. & Ott. 4 p.c. bonds .. | .... | .... |
| Municipal Loans. | .... | .... |
| 100 City of Lond., Ont., 1st pref. 5 p.c. 100 City of Montreal, stag., 5 p.c. 100 City of Ottawa, red, 1913, 4 1/2 p.c. 100 City of Quebec, 3 p.c., 1907 .. | 104 | 106 |
| redeem, 1923, 4 p.c., 1907 .. | 83 | 84 |
| 100 City of Toronto, 4 p.c. 1902-23 3 1/2 p.c., 1920 .. | 100 | 102 |
| 5 p.c. gen. con. deb., 1910-20 4 p.c. stg. bonds .. | 99 | 101 |
| 100 City of Winnipeg deb. 1911, 5 p.c. Deb. script., 1907, 6 p.c. | 91 | 93 |
| Miscellaneous Companies. | .... | .... |
| 100 Canada Company .. | 27 | 29 |
| 100 Canada North-West Land Co. .. | 115 1/2 | 116 1/2 |
| 100 Hudson Bay .. | .... | .... |
| Banks. | .... | .... |
| Bank of England .. | 258 | 263 |
| London County and Westminster .. | 20 1/2 | 21 |
| Bank of British North America .. | 77 | 78 |
| Bank of Montreal .. | .... | .... |
| Canadian Bank of Commerce .. | 122 1/2 | 123 |

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Mar. 4, 1911

| Shares | Dividend | NAME | Share | Paid | Closing Prices |
|-----------|----------------|-------------------------------|-------|--------|----------------|
| 50,000 | 10s. per sh. | Alliance Assur. | 20 | 2 1/2 | 11 |
| 450,000 | 10s. per sh. | Do. (New) .. | 1 | 1 | 12 1/2 |
| 220,000 | 5s. | Atlas Fire & Life .. | 10 | 24s | 6 |
| 100,000 | 17 1/2 | British Law Fire, Life .. | 10 | 1 | 4 |
| 295,000 | 60 | Commercial Union .. | 10 | 1 | 12 |
| 100,000 | 10s. | Employers' Liability .. | 10 | 2 | 14 1/2 |
| 10,000 | 18% | Equity & Law .. | 100 | 6 | 24 |
| 169,996 | 12 1/2 | Gen. Accident, Fire & Life .. | 5 | 1 1/4 | 2 1/2 |
| 10,000 | 10 | General Life .. | 100 | 5 | 7 1/2 |
| 200,000 | 10 | Guardian .. | 10 | 5 | 10 1/2 |
| 67,000 | 16 2-3 | Indemnity Mar .. | 15 | 3 | 8 1/2 |
| 150,000 | 6s 6d per sh. | Law Union & Rock .. | 10 | 12s | 6 1/2 |
| 100,000 | .. | Legal Insurance .. | 5 | 1 | 1 1-8 |
| 20,000 | 17s 6d per sh. | Legal & General Life .. | 50 | 8 | 17 1/2 |
| 245,040 £ | 90 | Liverpool, London & Globe .. | St. | 2 | 28 1/2 |
| 85,862 | 20 | London .. | 25 | 12 1/2 | 54 |
| 105,650 | 32 | London & Lancashire Fire .. | 25 | 2 1/2 | 25 1/2 |
| 10,000 | 15 | London and Lancashire Life .. | 10 | 2 | .. |
| 10,000 | 40s. per sh. | Marine .. | 25 | 4 1/2 | 36 |
| 50,000 | 6 | Merchants' M. L. | 10 | 2 1/2 | 38 1/2 |
| 110,000 | 35s 6d per sh. | North British & Mercantile .. | 25 | 6 1/4 | 8 1/2 |
| 300,000 | 37 1/2 | Northern .. | 10 | 1 | 28 |
| 44,000 | 25s. | Norwich Union Fire .. | 25 | 3 | 34 1/2 |
| 53,776 | 30 | Phoenix .. | 50 | 5 | 34 1/2 |
| 100,000 | 20 | Railway Passen. | 10 | 2 | .. |
| 689,220 £ | 9 | Royal Exc. | St. | 100 | 217 |
| 261,258 | 66 2-3 | Royal Insurance .. | 10 | 1 1/2 | 26 |
| 260,037 | 17 1/2 | Scot. Union & Nal. "A" .. | 20 | 1 | 3 1/2 |
| 240,000 | 10s. per sh. | Sun Fire .. | 10 | 10s | 12 1/2 |
| 48,000 | 10 1-3 | Sun Life .. | 10 | 7 1/2 | 18 1/2 |
| 100,000 | 20 | Thames & Mer. Marine .. | 20 | 2 | 6 |
| 65,400 | 13 | Union Mar., Life .. | 20 | 2 1/4 | 5 1/2 |
| 111,314 | 50 | Yorkshire Fire & Life .. | 5 | 1/2 | 5 1/2 |



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

★ 1910 ★

JOHN L. BLAIKIE,
President.

E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

| | |
|------------------------------------|----------------|
| TOTAL CASH INCOME | \$2,176,578.38 |
| TOTAL ASSETS | 11,388,773.32 |
| NET SURPLUS TO POLICYHOLDERS | 1,174,768.68 |
| PAYMENTS TO POLICYHOLDERS | 887,890.02 |

L. GOLDMAN,
A.I.A., F.C.A.,
Managing Director.

W. B. TAYLOR,
B.A. LL.B.,
Secretary.

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 **FEBRUARY** 1911

Wed Thu Fri Sat SUN Mon Tue

1911 **MARCH** 1911

Wed Thu Fri Sat SUN Mon Tue

| | | | | | | |
|----|----|----|----|----|----|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

January, March, May, July, August, October, December, 31 Days.

April, June September, November 30 Days.

The F
HEAD

Capital and
Total Insura
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H. RUSSEL

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,866,443.08
 Total Insurance in force 22,309,929.42
 Paid Policyholders in 1910 339,897.07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 — A. D. 1888 —

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION . . . 33,620,764.61

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 FRED. E. RICHARDS, PRESIDENT

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders. \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

Metropolitan Life Insurance Company, of New York. (STOCK COMPANY)

Assets \$277,107,000

Policies in Force on December 31st, 1909 10,621,679

In 1909 it issued in Canada insurance for \$ 23,418,168

It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000

There are over 375,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing
 _____ for which I agree to pay \$3.00 on demand.

Name _____

Address _____

Date _____

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The London & Lancashire Life & General Assurance Association, Ltd.

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:
164 ST. JAMES STREET, MONTREAL
Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

J. P. Mackay Cashier.

A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

Advertise
in the . . .

"Journal of
Commerce"

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